

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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## The Chronicle.

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## THE FINANCIAL SITUATION.

There is no important change to note this week. We have entered upon the holiday season, during which it is always expected that, aside from holiday goods, commercial affairs will assume a quiet character. This year the usual condition is somewhat aggravated by the very many failures which are constantly occurring and the uncertainty which the prolonged business depression brings with it. Of course low prices for goods severely try all merchants who are burdened with debt, and all factories or furnaces where unfavorable situation or old machinery or deficient capital increases the cost of their products; so one by one, under the test of endurance, the less prudent or less favored drop out. It is a hopeful sign, therefore, that so many departments of trade are now accepting the situation and arranging for cheaper production. He wins who waits, is a good old proverb, but without meaning to the man who omits the essential of putting himself into condition to wait.

Probably the least favorable feature in the commercial outlook is the speculation in produce, but more especially in wheat, which has resulted in the latter being piled up in stock until there are now over 35 million bushels in sight. This is a source of decided uneasiness in many ways, since so long as the speculation continues, farmers are slow in selling their surplus crops, slow in paying their debts, food values rise while wages fall, exports

are curtailed and Europe draws its supplies from other sources, although the time for our new crop is rapidly approaching, for in six months we shall be receiving new grain from the Southern States; thus our mountain of wheat daily wears a more threatening look, and the ability to carry the load through seems more questionable. To show how little is going out under the ruling prices, we give the following statement of exports prepared from the report issued this week by the Bureau of Statistics and from similar reports for previous years.

### EXPORTS OF BREADSTUFFS FOR NOVEMBER AND FOR FIVE MONTHS.

	1883.		1882.		1881.	
	Nov.	5 Months.	Nov.	5 Months.	Nov.	5 Months.
Quantities.						
Wheat...bu.	6,764,537	34,862,469	8,825,845	67,481,659	9,707,810	51,569,664
Flour...bbls.	919,487	3,265,376	862,831	3,502,169	483,705	2,439,889
Tot. in bush.	10,902,529	50,936,661	12,708,585	83,241,150	11,884,888	62,549,165
Values.						
Wheat & flour	12,444,845	58,295,441	14,450,689	97,285,982	14,739,126	77,659,852
Corn & meal	1,765,201	14,109,038	596,657	2,701,994	3,019,240	20,564,476
Rye	395,724	1,955,755	182,121	488,916	179,123	349,059
Oats	12,090	123,011	14,460	83,704	12,008	107,142
Barley	39,465	137,276	46,567	174,170	76,383	96,986
Total value..	14,657,325	74,500,521	15,290,494	100,734,766	18,025,880	98,337,515

This statement shows that on the first of December we had shipped last season 83½ million bushels of wheat and flour, and in the short-crop year of 1881 about 62½ millions, while this year at the same time less than 51 million bushels had been exported; and yet the amount in sight is now, as we said, about 35 million bushels against 20 million bushels the first of December 1882, and less than 19 millions at the same date of 1881, and wheat is still coming into the Western cities much faster than at either date. It is possible, of course, that we may reach the end of all this without any disaster, but even if we do, in the meantime it continues a source of disturbance, at cross purposes with the spirit and needs of the day, and producing a fear of failure, and therefore uneasiness, which will continue until the stock is worked down.

These facts are having their natural influence upon the exchange market. As a consequence of the restricted grain and provision shipments the amount of commercial bills offering is of course lessened, while the large stock of grain and the uncertainty as to prices which such stock produces, is making bankers again discriminate against any but first-class bills. At the same time, the usual semi-annual settlements and interest payments due from us to Europe make a special demand for remittances. It is not surprising, therefore, that the market should show strength for sight and cable bills. This upward tendency in exchange is, as we stated last week, also aided by dearer money at London, the open market rate having moved up this week to 2½ per cent. It is generally supposed that this rise is merely temporary, mainly due to preparations

for payments incident to the first of January; but it is stated that it has a further cause now in an upward tendency in the rates at Paris and on the Continent. At all events, under the circumstances of our trade at present, and of the special demand there now is for bills and of the condition of money on the other side, it is not expected that there will be any immediate material decline in exchange. Should, however, produce begin to move freely, the condition might be quickly changed.

In Wall street matters the feature of the moment is the favorable character of the exhibits made by the annual reports now coming to hand. In another column we give an analysis of the New York Central statement for the late fiscal year. The publication of this statement enables us to place the four great trunk lines to New York side by side, and make comparisons of the results on each, the Baltimore & Ohio and Erie statement having been previously published, and the figures of the Pennsylvania being obtained for the same period by using the monthly returns of earnings and expenses and aggregating them. To properly understand the meaning of the results disclosed by these statements, it should be remembered that we are passing through a period of industrial depression, that the competition of the water route (the Erie Canal) has become a more active agency than heretofore through the abolition of canal tolls, and that the record we give in the table below (for five years) covers at least one year of extraordinary crop deficiency, all the effects of which have not yet passed away, and also a rate war of unexampled dimensions. And yet despite the adverse circumstances enumerated, these roads are able to make the following exhibit.

	1878-79.	1879-80.	1880-81.	1881-82.	1882-83.
<i>Pennsylvania—</i>	\$	\$	\$	\$	\$
Gross earnings.....	33,333,026	40,358,679	43,884,096	47,133,715	51,084,935
Operating expenses....	19,738,188	23,387,042	26,280,168	29,510,647	32,189,482
Net earnings.....	13,574,838	16,970,737	17,604,528	17,623,068	18,904,473
<i>N.Y. Central &amp; Hud. Riv.</i>					
Gross earnings.....	28,396,583	33,175,913	32,348,399	30,628,781	33,770,722
Operating expenses....	16,123,072	17,849,894	19,464,786	19,395,974	20,750,594
Net earnings.....	12,273,511	15,326,019	12,883,610	11,232,807	13,020,128
<i>N.Y. Lake Erie &amp; West.</i>					
Gross earnings.....	15,942,023	18,693,108	20,715,605	19,675,774	22,862,247
Operating expenses....	11,174,699	11,643,925	13,256,230	13,088,093	15,444,783
Net earnings.....	4,767,324	7,049,183	7,459,375	6,587,681	7,357,464
<i>Baltimore &amp; Ohio—</i>					
Gross earnings.....	14,193,950	18,917,740	18,463,877	18,383,875	19,739,838
Operating expenses....	7,691,595	10,330,770	11,300,479	10,929,213	11,034,015
Net earnings.....	6,502,355	7,986,970	7,073,398	7,454,662	8,705,823
<i>Total of All—</i>					
Gross earnings.....	91,865,612	110,545,440	115,412,574	116,122,145	127,397,792
Operating expenses....	54,747,534	63,212,531	70,391,903	72,923,927	79,409,674
Net earnings.....	37,118,078	47,332,909	45,020,671	43,198,218	47,988,088

\* Including \$2,208,608 on account of N. Y. Pennsylvania & Ohio road, representing 68 per cent of that road's gross receipts since 1st of May.

† Expenses of N. Y. Pennsylvania & Ohio included in full.

Taking the four lines as a whole, we find that in the four years from 1879 their gross earnings have increased no less than  $35\frac{1}{2}$  million dollars, or from  $91\frac{1}{2}$  millions to  $127\frac{3}{4}$  millions—a gain of about 40 per cent. Net earnings during the same time have risen from 37 millions to about 48 millions, a gain of 11 million dollars, or about 30 per cent. A point that may excite some comment is the fact that while there is a large gain in net over 1878-9, there is only a small gain over 1879-80, though in the interim since the latter year gross earnings have increased 17 million dollars. The explanation is that expenses have been heavier during late years. The year 1879-80 was an exceptional one in this respect. There was a very heavy augmentation in the volume of traffic, while at the same time wages and materials still remained low. Thus it is that the Central falls two millions behind in net on that year, and it should also be remembered that owing to its position with regard to through business, it has suffered more than any of the other lines from the adverse forces at work affecting that class of business. The Erie, too,

falls a trifle below its best previous net, but the Pennsylvania and the Baltimore & Ohio exceed all previous record by a large amount. The point that we would particularly emphasize, however, is the continuous gains made in gross earnings, for this reflects a large and active volume of general trade, and shows that while the margin of profit to traders and manufacturers may be small, there is as yet little diminution in the extent of the business doing.

But probably the influence which has been most felt on the street this week is the condition of the Iowa pool. We related the facts in that dispute last week so far as they had then transpired. Early this week the reports were contradictory regarding the intentions of the managers of the roads in that pool and of the directors of the Union Pacific as to signing the tripartite agreement. Thursday was fixed for the meeting of the Union Pacific directors, so the managers in the pool adjourned their meeting until they could first learn what would be done by that company. Meanwhile the stocks of the Iowa pool roads were made speculative foot-balls, and Union Pacific was forced to the lowest price recorded since 1879, by the manipulation of operators who, it is not unlikely, were then aware what course would be taken by the directors of the company. From that point there was a more or less feverish recovery until Thursday afternoon. The directors met early in the day promptly, and, so far as is known, unanimously voted to ratify the tripartite agreement, instructing the general manager to invite the co-operation of other roads not in the compact. The news of this action had a depressing effect upon the stocks of all roads interested, the street apparently taking the view that the Chicago Burlington & Quincy could not reasonably be expected to make an alliance with the Union Pacific, which it had been fighting for the past few years, and therefore that there would be more or less of a contest between it and the allied roads. Suddenly, however, toward the close of the market, there was a change of tone, Union Pacific led in a sharp advance, followed by the granger roads, and the tendency of the whole list was upward in the final dealings. But on Friday the improvement was lost again, and prices fell off all along the line.

Still another influence, and perhaps the leading feature of the stock market this week, has been the resignation of Mr. Villard from the presidency of the Oregon Railway & Navigation Co. and of the Oregon & Trans-Continental Co. after the stock of the latter had fallen to the lowest point yet recorded. It is alleged that the retirement of Mr. Villard was voluntary, and indeed that is the statement made by himself. At all events, the management is now in other hands, and it remains to be seen whether his successors will be able to inspire confidence in these properties again. The first step to be taken will be to make public a full statement of the financial affairs of both companies. The investigation into the condition of the Oregon & Trans-Continental is now in progress, and from the well-known character of the gentlemen engaged in the inquiry, may, when completed, be relied upon.

The fall in the market price of Oregon & Trans-Continental last week Friday and Saturday, was mainly caused by the assertion that the company was virtually bankrupt. The recovery on Monday and Tuesday was materially aided not so much by the resignation of Mr. Villard as by an unofficial statement made by him claiming to show that the Oregon & Trans-Continental was then selling far below its intrinsic worth. But with the rapid rise on these latter days the short interest was well closed out and then came a natural reaction and the subsequent decline. Northern Pacific preferred was concurrently



influenced by the movement in Oregon & Trans-Continental. It advanced sharply because of its oversold condition; besides, the bears, having been compelled to cover at a heavy loss in October, were rather apprehensive of another squeeze. Since then the stock has declined for reasons similar to those which influenced the fall in Oregon & Trans-Continental.

Among other features of the week have been the decline in Louisville & Nashville, mainly due to speculative manipulation; the fall in the coal shares caused by reports of an unsatisfactory condition of the trade; a sharp downward movement in New York Ontario & Western stock and New York West Shore & Buffalo bonds, due, it is said, to the unloading of both by a speculator who became embarrassed by the fall in the Villards; and a drop in New York & New England caused by the discovery that there were liabilities, said to be for supplies, which were not included in the annual statement. The cut in passenger rates by roads west of Chicago does not seem as yet to have had any influence upon the stocks, although if continued it cannot fail to affect not only these but the trunk line properties.

Very little except the usual arbitrage movement has been done in securities, but the London market, while closely following ours, appears to keep a little above us for leading securities, as will be seen by the following, showing relative prices in London and New York at the opening each day.

	Dec. 17.		Dec. 18.		Dec. 19.		Dec. 20.		Dec. 21.	
	<i>London prices.*</i>	<i>N.Y. prices.*</i>	<i>London prices.*</i>	<i>N.Y. prices.*</i>	<i>London prices.*</i>	<i>N.Y. prices.*</i>	<i>London prices.*</i>	<i>N.Y. prices.*</i>	<i>London prices.*</i>	<i>N.Y. prices.*</i>
U.S. 4s. 6.	122 7/8	124 1/2	123 07/8	124 1/2	122 15/8	124 1/2	123 20/8	124 1/2	123 32/8	124 1/2
U.S. 4 1/2s.	114 07/8	114 1/2	114 33/8	114 1/2	114 45/8	114 1/2	114 45/8	114 1/2	114 47 1/8	114 1/2
Erie.....	20 49	20 1/4	20 61	20 3/4	20 52	20 3/4	20 50	20 3/4	20 43	20 1/2
2d. con.	94 67	94	94 67	93 7/8	94 77	93 3/4	94 77	93 3/4	93 80	93 1/2
Ill. Cent.	133 51	133	133 51	133	133 16/8	133	133 16/8	133	133 30/8	133 1/2
N. Y. C.	113 84	113	114 57	114 1/2	114 69	113 3/4	114 45/8	113 3/4	114 81 1/8	114 1/2
Reading	28 28 1/2	28 1/2	28 52	27	28 55 1/2	27	28 43/8	27	28 21 1/4	27 1/2
Ont. W'n	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10 1/2
St. Paul	95 64	95	95 64	95 1/2	95 64	95 1/2	95 64	95 1/2	96 57	95 1/2
Can. Pac.	54 73	54	55 59	55 1/2	55 16	55 1/2	55 16	55 1/2	55 46	55 1/2
Exchange cables.	4 85 1/2		4 85 1/2		4 86		4 86		4 86 1/2	

\* Expressed in their New York equivalent.

† Reading on basis of \$50, par value. ; Ex-interest.

Money on call still remains in abundance. The movement into the Western and Southern distributing centres continues large and active, and the demand on this city is very heavy. The following statement made up from returns collected by us, exhibits the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Dec. 21, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$833,000	\$2,773,000	Loss \$1,940,000
Gold.....	13,000	10,000	Loss. 77,000
Total gold and legal tenders.....	\$849,000	\$2,883,000	Loss \$2,014,000

\* \$1,755,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$2,200,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Dec. 21, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$849,000	\$2,883,000	Loss \$2,014,000
Sub-Treasury operations, net .....	2,200,000	.....	Gain. 2,200,000
Total gold and legal tenders.....	\$3,049,000	\$2,883,000	Gain. \$186,000

The Bank of England return for the week shows a gain of £31,500 bullion, which comprises a gain of £121,500 on the movement from the interior and a loss

of £90,000 on the export movement out of the country. The Bank of France reports a loss of 72,500 francs gold and a gain of 1,550,000 francs silver, and the Bank of Germany since our last has gained 1,080,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 20, 1883.		Dec. 21, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£22,099,005	.....	£20,897,944	.....
Bank of France.....	38,508,141	40,356,839	38,711,852	43,704,654
Bank of Germany.....	7,332,700	21,998,100	7,075,000	21,225,000
Total this week.....	67,939,846	62,354,939	66,684,796	64,929,654
Total previous week.....	67,898,594	62,252,277	66,421,027	64,516,692

The Assay Office paid \$167,367 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Dec. 14...	\$405,303 15	\$8,000	\$20,000	\$304,000	\$72,000
" 15...	241,680 42	8,000	21,000	169,000	43,000
" 17...	491,284 55	6,000	19,000	378,000	88,000
" 18...	380,389 89	7,000	39,000	260,000	75,000
" 19...	245,347 41	12,000	23,000	150,000	59,000
" 20...	236,897 22	15,000	15,000	162,000	45,000
Total...	\$2,000,602 61	\$56,000	\$137,000	1,423,000	\$382,000

#### RAILROAD DIVIDENDS FOR EIGHT YEARS.

It has been our custom for several years past to prepare for the closing number of our INVESTORS' SUPPLEMENT a list of the dividends paid during the twelve months preceding on stocks sold at the New York, Boston, Philadelphia and Baltimore Stock Exchanges. We now have in preparation the figures for 1883, and shall publish them in detail in the SUPPLEMENT of next Saturday. At the date of writing, the statement has progressed sufficiently far to enable us to show the general results, and in view of the interest attaching to the matter we devote some space to the subject to-day.

The railroad situation has many peculiar and novel features just now, which make a record of dividends more than ordinarily interesting. The great shrinkage in prices of stocks that has been in progress for two years and a half, deserves mention in this connection only because it increases the public curiosity to know how far the decline is justified by a loss in the earning power of the railroads, as reflected in the payments that they have made to their stockholders. Of course some roads may divide money they have not earned; but that can be only a temporary expedient. Generally speaking, there can be no better index to the prosperity of a corporation than the return which it brings its proprietors, and in the long run that alone serves to gauge actual values. For this reason, a record of dividends always merits and receives careful study by the investor.

But the period of the decline in stocks also marks a period of adverse circumstances with the railroads, of which indeed the depreciation in values was to a great extent merely the reflex. This suggestion carries one back to the severe winter of 1880-1, when nearly all our Northern and Western roads had to contend with snow and ice of unusual proportions, blocking their lines for the time being, and, what was more serious, increasing expenses to an extent one would scarcely believe possible, were it not for the actual figures showing it. This was the first unfavorable influence of prominence, and its indirect effects were no less evident in the income account of many roads than the more direct effects. For instance, the freezing of winter wheat and of live stock

under this severe weather, involved a large and permanent loss of traffic during many subsequent months.

Next came the dreadful drouth of the summer of 1881, which not only destroyed all our cereal crops, but even burnt up cotton. What a serious loss of traffic this caused we need not stop to describe. Contemporaneously also was the great war of rates among our Eastern trunk lines, which reduced rates so as to leave hardly any profit at all on through business, making in addition to the reduction in the volume of traffic caused by the crop failure a heavy diminution in the profit on that which remained to be carried. The effects of some of these mishaps are even yet being experienced. Take for example the failure of the corn crop, which not only diminished the tonnage of that cereal, but has also affected the supply of hogs, fed upon it, up to the present time.

These do not, however, cover all the adverse influences the railroads have been called upon to meet. General business depression, which for a year at least has been steadily extending, is of course a decidedly unfavorable element. But more than all this, is the very large increase in our railroad mileage, which enforces a division of the traffic among a greater number of roads, so that competition has become sharp and active. This increase in mileage has all along been a factor in the situation, but its effect has only latterly been fully felt by the completion of some of the larger of the lines undertaken during the flush times of 1880 and 1881; and what is most unfortunate, is, that this completion happens concurrently with the development of the business depression. It is, then, in these two latter particulars that the situation has been chiefly unsatisfactory to the railroads during the year 1883, and one question which our list of dividends helps to answer is, how the railroads were affected thereby. It is known that they bore up remarkably well under the snow and ice, the short crops, and the railroad war of the period between 1881 and 1882, so it remains to be seen only how they are passing through the more trying ordeals of increased competition and business stagnation.

The roads we select in this examination are representative roads from different parts of the country, and for the sake of greater convenience, as well as to indicate the distinction between different sections, we shall arrange them in groups, classified so as to bring out the characteristics of each division. We may begin with the trunk-line roads, comprising some of the most active stocks sold on our Exchanges. Subjoined is a list of these and the dividends they have paid for eight years past. It should be understood that only dividends actually paid in any year form the basis of that year's total, and that it is our intention to give merely the leading roads in each section, full details being reserved for the SUPPLEMENT next week.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
New York Central.....	8	8	8	8	8	8	8	8
N. Y. L. E. & W., pref.	8	4	2	4½	7	8	8½	8
Pennsylvania.....	10	8	8½	18	9	10	10	10
Baltimore & Ohio.....	3½	2	3	5½	8	10	8	8
Lake Shore & Mich. S.			2	3½	8	6½		5
Michigan Central.....						2½		2
Canada Southern.....								

\* 2 per cent of this in stock or cash, at option. † 4 per cent of this in stock. ‡ Increase due to change of dividend period. § 4 per cent of this in stock or cash.

We have here the four great trunk lines running to New York, as well as the Vanderbilt Western connections. The former all maintain their last year's percentages, and paid fully as much as in the best of the eight years in the table. But it is on the Vanderbilt Western lines that we see the effects of the trunk-line war and of the other adverse influences that have been at work since 1880. The Lake Shore has continued its 8 per cent per

annum without interruption for four years past, but the Michigan Central and the Canada Southern have had to reduce the dividends they temporarily paid in the years of exceptional prosperity. The Michigan Central total of 5 per cent for 1883 is made up of 2 per cent paid in February last out of full year's earnings for 1882, and 3 per cent paid in August out of the earnings for the first half of 1883. The Canada Southern paid nothing out of 1882 earnings, but paid 2 per cent out of the first half year's earnings of 1883.

Taking roads to the west of these, we come to the lines running west and northwest from Chicago. This includes the section of country that has sustained the greatest development within recent years. And here we find a very satisfactory exhibit, indeed, and no signs of any retrogression. The Northwestern has advanced to 8 per cent on its preferred, and pays 7 on the common, while the St. Paul pays 7 on both classes. The Burlington & Quincy pays 8 on its heavily augmented stock, and the Rock Island distributes 7 on a capital doubled in 1880 by a 100 per cent stock dividend. The St. Paul & Omaha, which went through foreclosure a few years ago, pays 7 per cent regularly now on its preferred stock; while the St. Paul Minneapolis & Manitoba, which suffered a similar experience, pays 8 per cent. Below is the list. It will be seen that allowing for the increase in stock outstanding, this year's dividends are up to, or exceed, the heaviest ever made.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Chic. & Northwestern.....			5	5	6	6	7	7
Do pref.	2½	3½	7	7	7	7	7½	8
Chic. Mil. & St. Paul.....			2½	2½	7	7	7	7
Do pref.	3½	3½	10½	7	7	7	7	7
Chic. Burl. & Quincy.....	10	9	8	8	10½	8	8	8
Chic. R. I. & Pac.....	8	8	8	10	18½	7	7	7
Chic. St. P. M. & O. pf.						7	7	7
St. P. Min. & Manitoba.						3	§9	8

\* And 14 per cent in bonds. † And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total in this year.

With the lines running south and southwest from Chicago and St. Louis, we meet an equally satisfactory exhibit. The Chicago & Alton divides 8 per cent regularly, and the Illinois Central has advanced to 8, after distributing, besides, 17 per cent in scrip, representing the profits of its leased line. The Missouri Pacific pays 7 per cent, and this on a stock very materially enlarged within recent years. The St. Louis & San Francisco keeps up the 7 per cent on its 1st preferred stock begun in 1881. The Wabash would appear to present an exception to the general rule of progress among the dividend payers, but the truth is it did not earn the dividend paid in 1881. Annexed are the figures for eight years past.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Chicago & Alton.....	8	7½	7	6	6½	8	8	8
Do pref.	8	7½	7	7	7	8	8	8
Illinois Central.....	8	4	6	6	6	7	7	8
Missouri Pacific.....					1½	6	6½	7
St. L. & S. Fran. 1st pf.						7	7	7
Wab. St. L. & Pac. pref.						6		

\* And 17 in stock.

Coming now to the lines west of the Missouri River, the Pacific roads chiefly attract our attention. As in the other cases, the results on this class of roads during 1883 do not fall behind other recent years. It is to be noted, however, that both the Central Pacific and the Union Pacific—the only two that have a record of dividends eight years back—had smaller dividends in 1883 than in 1876, when the rate was 8, against 6 and 7 respectively now. One reason for this is the increase in the number of roads competing for the traffic in which these two roads had a virtual monopoly formerly. The Atchison Topeka & Santa Fe is one of these competitors, and the dividends which the company is enabled to pay, after having augmented its stock by a



50 per cent stock dividend and in other ways, attest its prosperity. The Oregon Railway & Navigation on the Pacific coast (in Oregon) has as yet suffered no break in its wonderful career, the company now paying 10 per cent per annum on a capital four times as large as at the inception of the enterprise. On the Denver & Rio Grande the payment of dividends was certainly premature, as has apparently also been the case with the Oregon Trans-Continental Company, so that the cessation of dividends in these stocks can not be interpreted as having any special significance upon the general subject under discussion. The dividend of 11-1 per cent on Northern Pacific preferred was paid last January (in scrip), and covered the undivided profits up to June 30, 1882. No accounting has yet been had for the last fiscal year. Subjoined is the list in full.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Atch. Top. & Santa Fe.	.....	.....	.....	3	8½	6	6	6
Central Pacific	8	8	.....	.....	6	6	6	6
Denver & Rio Grande.	.....	.....	.....	.....	4½	1½	.....	.....
Northern Pacific, pref.	.....	.....	.....	2	8	8	10	11-1
Oregon Rwy & Nav.	.....	.....	.....	.....	8	8	10	.....
Oregon Trans. Cont.	.....	.....	.....	.....	6	6	6	7
Union Pacific	8	8	5½	6	6	6½	7	7

\* In scrip. † And 10 scrip. ‡ And 50 per cent in stock.

We may take next the coal carriers. There are five of these, namely the Delaware Lackawanna & Western, the Delaware & Hudson, the Lehigh Valley, the Philadelphia & Reading, and the Central of New Jersey, all of them paying full 10 per cent prior to the panic of 1873, and with the exception of the Lehigh Valley, all suspending dividends within a few years after that crisis. As yet none of this class has returned to the old figure, but all of them show continued improvement from the lowest period of depression. The Lehigh Valley and the Lackawanna pay 8 per cent now, the Delaware & Hudson 7, and the Central of New Jersey has 6 guaranteed to it, while the Philadelphia & Reading talks of paying something next January. The following is the record for eight years.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Del. Lack. & Western.	7½	.....	.....	.....	1½	6½	8	8
Delaware & Hudson.	9	.....	.....	.....	4½	7	7	7
Lehigh Valley.	9	5½	4	4	4	5½	6½	8
Central of New Jersey.	5	.....	.....	.....	.....	.....	.....	1½
Phila. & Reading.	2½	.....	.....	.....	.....	.....	.....	.....

Southern roads make the least favorable showing in the dividend list. This seems strange, for in earnings and income these have certainly not remained stationary, and during the last two years they have recorded very heavy improvement. Yet we find that the Louisville & Nashville, the Richmond & Danville and the Columbia & Greenville preferred, all of which paid dividends in 1882, have paid nothing the past year. But enlarged obligations, and not diminished earnings, are responsible for these suspensions. There are some roads however in this section that exhibit gains over other recent years in the matter of dividends, among which may be mentioned the Wilmington & Weldon, the Wilmington Columbia & Augusta, and the Cincinnati New Orleans & Texas Pacific, as will appear by the following table.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Cin. N. O. & Tex. Pac.	.....	.....	.....	.....	.....	.....	1½	3
Col. & Greenville pref.	.....	.....	.....	.....	.....	6	6	6
Louisville & Nashville.	.....	1½	3	4	8	6	3	.....
Nash. Chat. & St. Louis.	3	1½	2½	3	2	3	1½	2
Norfolk & West'n pref.	.....	.....	.....	.....	.....	5	7	.....
Richmond & Danville.	.....	.....	.....	.....	.....	5	7	.....
Wilm. Col. & Augusta.	.....	.....	.....	.....	.....	6	6	6
Wilmington & Weldon.	7	7	3	3	3	3	6	6

\* And 100 per cent in stock.

The roads in the extreme East remain to be considered. Here, as elsewhere, progress is the rule, retrogression the exception. In this section there are many roads which have a very stable business, and whose dividends remain unchanged year after year. We have selected below

those whose business is subject to more or less fluctuation.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Boston & Albany	9	8	8	8	8	8	8	8*
Boston & Lowell	6	5	6	6	6	6	6	5
Boston & Maine	6	6	6	6	6	6	6	8
Boston & Providence	8	6	6	6½	8	8	8	8
Fitchburg	8	6	7	6	6	6	6	6
Maine Central	1	.....	.....	.....	.....	.....	2	5½
N. Y. N. H. & Hartford.	10	10	10	10	10	10	10	10
Old Colony	6	6	6	.....	6	6	6½	7
Rutland, pref.	.....	.....	.....	.....	.....	1½	2	.....

\* And 10 in stock.

The conclusion to be drawn from all these exhibits would appear to be that business depression, increased competition because of increased mileage, and the other adverse forces that have been or are at work, have not yet made any actual impression upon the dividend list, even as they have not as yet adversely affected earnings to any great extent. Where diminution or suspension of dividends has taken place, it has been usually because of some special circumstance or circumstances. We are aware that as our list embraces only dividends actually paid, it does not cover the business of the latter part of the year 1883, out of which dividends are to be paid early in 1884. It should be stated, however, that so far as the announcements have yet been made, or the general indications go, the returns for this period are of the same favorable character as heretofore. In some cases, indeed, we note still further improvement.

#### NEW YORK CENTRAL'S EARNING CAPACITY.

The New York Central report for the year ended Sept. 30, 1883, meets expectations in showing a material improvement on the results of the year preceding. In that year short crops (from the season of 1881) and a war of rates disastrously affected the company's earnings and income, and left a deficiency below fixed charges and expenses of \$1,401,610. This year the effect of these influences had to a great extent passed away, and the result is a surplus of \$179,024 above all charges against income. As it has been stated in some quarters that this surplus is arrived at only after allowing for \$735,150 premium realized on the sale of bonds during the year, we wish to state that that conclusion is certainly erroneous, for while due allowance for the item is made under the head of profit and loss, it plays no part in the year's income account.

The gain in earnings and income over 1882 is the result not of any increase in traffic, but of better rates realized, which in 1881-2 touched the lowest figures ever reached. In volume the traffic actually diminished. The tonnage mileage (or number of tons moved one mile) fell from 2,394 millions to 2,200 millions, and the passenger mileage from 432 millions to 429 millions. But the rate per passenger per mile advanced from 1-80 cents to 1-98 cents, or fully 10 per cent, and the rate per ton per mile rose from 0-73 cents to 0-91 cents, or a gain of over 24 per cent. What a gain of 24 per cent in the rate received means, when a road carries 2,200 million tons of freight, our readers will readily understand. Not alone are gross earnings largely benefitted, but net earnings equally so. It is in this latter respect, indeed, that an increase in rates is most important. For instance, on the 0-73 cent rate of 1882 the profit was only 0-13 cent; on the 0-91 cent rate of this year the profit is 0-23 cent, or 75 per cent additional. Hence, it is not difficult to comprehend how the Central has increased its earnings in the face of a falling off in the volume of traffic handled. The following table will show the fiscal results of operations for twelve years past, affording at a glance a comprehensive idea of the company's business and progress.

Year ending Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
1872....	\$ 25,568,675	17,608,805	7,971,870	7,244,831	727,039
1873....	29,126,870	19,103,793	9,923,077	7,136,790	2,786,287
1874....	31,650,385	21,937,031	9,713,354	7,136,884	2,576,470
1875....	29,027,218	21,688,023	7,339,195	7,136,679	202,516
1876....	28,046,588	20,833,513	7,213,075	7,139,528	73,547
1877....	26,579,085	19,635,738	6,943,347	7,140,659	*197,312
1878....	28,910,551	20,872,109	8,038,445	7,139,528	898,917
1879....	28,396,583	20,802,098	7,594,485	7,139,528	454,957
1880....	33,175,913	22,006,693	10,569,220	7,141,513	3,427,707
1881....	32,348,306	24,455,569	7,892,737	7,138,243	754,494
1882....	30,628,781	24,881,878	5,746,903	7,145,513	*1,401,610
1883....	33,770,722	26,413,566	7,357,156	7,148,132	179,024

\* Deficit.

These figures indicate that with the exception of the years 1873, 1874 and 1880, the margin of surplus on the year's operations has always been quite moderate, but that nevertheless enough has usually been earned to meet the 8 per cent dividends. In the past year the gross earnings were the largest the company has ever reported, but the amount remaining for the stockholders was  $3\frac{1}{4}$  millions smaller than in 1879-80, when the earnings were not far below those of the present year. This falling off is in large part due to a heavy increase in the expense account, labor and materials having been quite low, comparatively, in 1879-80, but in part also to a considerable addition to the interest account. This latter in its bearing upon the future is really more important than the former, since it is possible, in one way or another, for expenses to decrease, but the addition to the interest charge is permanent. In the past year the call for interest was \$3,432,308; in 1879-80 it was \$2,822,879, or over \$600,000 less. The charge for rentals has varied very little during the last eight years, and indeed it is only during the last two years that the charge for interest has begun to increase, the result of course of the augmentation of the company's debt since 1879. In that year the funded debt was 39 $\frac{1}{4}$  millions—now it is only a trifle less than 50 millions. This has been brought about by an extension of property and equipment. Though the Central is one of the best appointed roads in the country, it finds constant additions in these particulars an absolute necessity, in order to meet the requirements of the times. During the past year, for instance, two millions were spent in this way for improvements and additions, mainly on account of the improvements being made at Rochester and for the purchase of further motive power and equipment. The 10 millions increase in debt between 1879 and 1883 is explained to the extent of over one-half by the single item of the cost of the freight cars owned by the company. In 1879 this was \$10,294,022, now it is down for \$15,406,040.

Though, as said, the company's earnings the past year were the largest in its history, that is not true of all the individual items that go to make up the same. As compared with the preceding year, there is, of course, a heavy gain in both passenger earnings and freight earnings, but when we look further back we find that the latter are by no means up to the best total previously made. The truth is, freight earnings have materially fallen off, and passenger earnings have served to make good the loss. The following table will make this apparent.

Years.	Freight Earnings.	Passenger Earnings.	Years.	Freight Earnings.	Passenger Earnings.
1871-72.	\$ 16,259,647	6,662,007	1877-78.	19,045,830	6,022,956
1872-73.	19,616,018	6,999,456	1878-79.	18,270,250	5,953,102
1873-74.	20,348,725	7,497,356	1879-80.	22,199,966	6,611,159
1874-75.	17,899,701	7,276,847	1880-81.	20,736,749	6,918,038
1875-76.	17,303,265	6,762,967	1881-82.	17,672,352	7,816,519
1876-77.	16,424,317	6,576,816	1882-83.	20,142,433	8,256,843

Here we see that as between 1880 and 1883 freight earnings decreased two millions and passenger earnings increased in nearly the same amount. Whether these changes are the result of changes in the volume of traffic or have been caused by fluctuations in rates, the traffic statistics

should show. Taking first the passenger earnings, which, like total earnings, exceed all previous record, we have the following exhibit of the number of passengers carried, of the number carried one mile, and of the rate received and the profit on the same for eleven years.

	Number carried.	Passengers carried one mile.	Rate per pass. per mile.	Cost per pass. per mile.	Profit p. pass. p. mile.
1872-73.....	7,630,741	339,122,621	cts. 2.06	cts. 1.43	cts. .63
1873-74.....	9,878,352	350,751,541	2.14	1.36	..78
1874-75.....	9,422,629	338,934,360	2.14	1.36	..78
1875-76.....	9,281,490	353,136,145	1.91	1.19	..72
1876-77.....	8,919,438	316,847,325	2.07	1.14	..93
1877-78.....	8,927,565	300,302,140	2.01	1.27	..74
1878-79.....	8,130,543	290,953,253	2.05	1.20	..85
1879-80.....	8,270,857	330,802,223	1.99	1.26	..73
1880-81.....	8,900,249	373,708,980	1.86	1.22	..64
1881-82.....	10,308,979	432,243,282	1.80	1.15	..65
1882-83.....	10,746,925	429,385,561	1.98	1.30	..68

It is clear from this table that the larger passenger earnings are not due to any improvement in rates. These latter show a gain indeed on the two years immediately preceding, when they were unusually depressed, for well-known reasons, but are below the average for the last ten years. The volume of traffic, on the contrary, has undergone wonderful enlargement, and that accounts for the gain in earnings. After 1873, the passenger movement fell off, but since 1878-9 has been gaining steadily, and in the year just passed the company carried a larger number of passengers by nearly a half million than ever before. Passenger mileage (or passengers carried one mile) falls somewhat behind the year preceding, but that is due to the fact that the average distance traveled by each passenger was less, which in turn was caused by a diminution in the number of through passengers carried (for long distances.) The company, in fact, appears to have been losing through passengers, though it has been steadily gaining way passengers for many years. This latter was the case even during the last year, when the West Shore road was running, and carried off considerable of the summer passenger traffic along the Hudson River. It will be interesting to observe how the two classes compare for a series of years past, so we give below the figures as far back as we have them.

	1879-80.	1880-81.	1881-82.	1882-83.
Number of through passengers carried.....	123,023	164,561	207,496	168,584
Number of way passengers carried.....	8,147,831	8,735,688	10,101,483	10,578,341
Total.....	8,270,857	8,900,249	10,308,979	10,746,925

These figures tell us what great progress the company has made in its way or local traffic—a very encouraging feature of course—and at the same time show that the through traffic, though not coming up to that of 1881-2, is, with that exception, larger than in any year given.

As to the decrease in freight earnings compared with 1879-80 or 1880-81 it might be supposed that this was attributable to lower rates, since the tendency of traffic rates for a long time has been downward. It will therefore surprise many to find that rates were materially higher than in either of those years, but that the tonnage movement shows a large falling off. The following are the figures.

	Tons moved.	Tons moved one mile.*	Rate per ton per mile.	Cost per ton per mile.	Profit per ton p. mile.
1872-73.....	5,522,724	1,246,650,063	cts. 1.57	cts. 1.03	cts. .54
1873-74.....	6,114,678	1,391,560,707	1.46	.98	..48
1874-75.....	6,901,954	1,404,008,029	1.27	.90	..37
1875-76.....	6,803,680	1,674,447,055	1.05	.71	..34
1876-77.....	6,351,356	1,619,948,685	1.01	.69	..32
1877-78.....	7,695,413	2,042,755,132	.91	.59	..32
1878-79.....	9,015,753	2,295,827,387	.79	.54	..25
1879-80.....	10,533,028	2,525,139,145	.87	.54	..33
1880-81.....	11,591,379	2,646,814,098	.78	.56	..22
1881-82.....	11,330,393	2,394,799,310	.73	.60	..13
1882-83.....	10,892,440	2,200,896,780	.91	.68	..23

\*Not including company freight.

From this we observe that the earnings per ton per mile in the past year were the best since 1877-8, accounted for in



great part, no doubt, by the fact that an increased proportion of the traffic is local, on which better rates are realized than on through traffic, and also by the fact that such freight as has been diverted to rival routes, either water or rail, has been of the lower class, leaving the road a larger proportionate amount of the better class, on which of course rates are higher. The increase in the proportion of local traffic might be brought about either by a direct increase in its volume, or a falling off in the volume of through traffic. In reality, both agencies have contributed to this end. As through traffic fell off, too, the effect upon tonnage mileage (that is, tons carried one mile) should be more marked than upon the actual movement in tons, since this traffic is carried the whole length of the company's line, and any loss in it would require a very much greater gain in local traffic to offset it. Hence it is that while the actual number of tons of freight moved in the past year was 359,000 tons greater than in 1879-80, the number of tons moved one mile was 324 million tons less. As it is very important to know the relation that these two kinds of traffic bear to each other, we give below the movement of each—both east-bound and west-bound—for eleven years past. It should be said that the figures prior to 1881 we have taken from Poor's Manual, as our own records are incomplete on that point.

Years.	Through Freight.			Way Freight.		
	East.	West.	Total.	East.	West.	Total.
1873.....	Tons. 890,383	Tons. 212,254	Tons. 1,102,637	Tons. 2,492,034	Tons. 1,898,053	Tons. 4,390,087
1874.....	1,166,993	251,773	1,418,766	2,664,649	2,032,823	4,697,472
1875.....	1,074,649	300,260	1,374,909	2,620,191	2,006,854	4,627,045
1876.....	1,318,341	329,586	1,647,927	2,899,087	2,236,666	5,135,753
1877.....	1,318,618	352,820	1,671,438	2,646,810	2,033,078	4,679,888
1878.....	1,883,219	218,402	2,101,621	3,277,844	2,285,918	5,563,762
1879.....	2,100,163	279,757	2,379,920	3,901,186	2,734,617	6,635,803
1880.....	2,077,626	357,473	2,435,099	4,702,998	3,394,941	8,097,939
1881.....	2,056,588	436,197	2,492,785	5,484,870	3,613,124	9,098,294
1882.....	1,523,907	582,800	2,106,707	5,297,040	3,926,646	9,223,686
1883.....	1,452,159	361,161	1,813,320	5,539,765	3,539,355	9,079,120

This exhibit will appear surprising. It shows a smaller through tonnage than in any year since 1877, and a falling off of nearly 650,000 tons from the best previous year. For five years past the movement—especially the east-bound—has been steadily declining. What is the reason? Is the Central—supposed to be without a rival in facilities for handling traffic—gradually succumbing to the encroachments of competing lines? We think not. It will be noticed that the first marked falling off occurred in the fiscal year 1881-2. We know that the short crops of the previous season were in great part responsible for this. But why was not the loss made good in the late fiscal year? The answer is, doubtless, free canals did not permit it, and it is a sufficient answer. The Lackawanna, it is true, obtained quite a little west-bound business, chiefly of the bulky kind, paying poor rates, but the main reason for the large falling off in through business it is clear should be ascribed to the abolition of canal tolls. While through traffic, however, has been falling off, local traffic has been increasing. The east-bound movement was larger than ever before, and shows a gain of three million tons on ten years ago. The west-bound movement also shows a heavy increase, but falls about 10 per cent behind the very large total of the year preceding. It is possible that a part of this loss in the last year is due to the competition of new lines, but to a certain extent no doubt also it is to be attributed to the prevailing depression in business, which is more marked in the East than in the West. In support of this view, we may state that the tonnage of what is classed as "merchandise" and "manufactures" aggregated only 3,074,472 tons in 1883, against 3,504,400 tons in 1882.

Properly interpreted, then, these figures do not present

anything especially discouraging. They do not show that the Central has entered upon its decay, as a hasty and thoughtless examination might lead some to suppose. There is a falling off in through traffic, not, however, because new lines are depriving the road of this traffic, but simply because free canals are diverting more of it to the water route. On the other hand, we find a gain in local traffic—that most desirable and most profitable of a road's business—and a continued heavy movement of passengers, under which the past year's earnings exceeded those of all previous years.

## Monetary & Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 7.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1/4 @ 12 2/4	Dec. 6	Short.	12-09
Amsterdam.	3 mos.	12 1/4 @ 12 1/4	.....	.....	.....
Berlin .....	"	20-58 @ 20-62	Dec. 6	Short.	20-37 1/2
Frankfurt .....	"	20-58 @ 20-62	Dec. 6	"	20-39
Hamburg .....	"	20-57 @ 20-61	Dec. 6	"	20-39
Vienna .....	"	12-18 1/2 @ 12-21 1/4	Dec. 6	3 mos.	12-06
Antwerp .....	"	20-45 @ 20-50	Dec. 6	Short.	20-22 1/2
St. Petersburg .....	"	22 1/2 @ 22 1/2	Dec. 5	3 mos.	21 1/2
Paris .....	Checks	25-17 1/2 @ 25-22 1/2	Dec. 7	Checks	25-19
Genoa .....	3 mos.	25-38 @ 25-43 1/4	Dec. 7	3 mos.	25-21
Madrid .....	"	25-47 1/2 @ 25-52 1/2	Dec. 6	3 mos.	47-20
Lisbon .....	"	46 1/4 @ 46 3/4	Dec. 4	3 mos.	52 1/2
Alexandria .....	"	51 1/2 @ 52 1/2	Dec. 5	"	96
Constantinople .....	"	.....	.....	.....	.....
New York .....	"	.....	Dec. 7	tel. trsf.	4-8 1/4
Bombay .....	60 d'ys	18. 7 1/2 d.	Dec. 6	tel. trsf.	18. 7 1/2 d.
Calcutta .....	"	18. 7 1/2 d.	Dec. 6	tel. trsf.	18. 7 1/2 d.
Hong Kong .....	"	.....	Dec. 6	4 mos.	38. 8 1/4 d.
Shanghai .....	"	.....	Dec. 6	"	58. 2 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Dec. 8, 1883.

As is usual when the year approaches its termination, the money market has been hardening during the week, and the rates of discount have advanced fully one-half per cent. It is regarded as quite probable that in the course of a few days there will be scarcely any difference between the official and open market rates of discount; but this must not be construed as indicating that any essential change in money has taken place. On the contrary, the position of the market has not altered materially, and the present firmness is due to one cause, viz.—the preparations which are usually made in view of the end of the year. There is just now more competition for money, and the discount houses have thought it prudent to retrace their recent steps, and have raised their rates of interest for deposits to the extent of 1/2 per cent. It was probably unwise to reduce the rates, for it was known that the usual demand for money would arise as we approached the new year, but the difficulty of finding employment for surplus funds was so great, and the rates of discount and the interest on loans for short periods were so low, that no alternative course seemed open to the Directors of those establishments. We may naturally expect that the money market will be firm in tone during the few remaining days of the year, but the demand is just now a very transient one, and early in the new year a return of considerable ease may be looked forward to. The features which should give encouragement to general business remain, and it now remains to be seen if they will exercise any beneficial effect upon general business.

The return of the Bank of England is scarcely so favorable, the proportion of reserve to liabilities having declined about one per cent, viz.—from 43-20 to 42-27 per cent. Large additions have been made to the Government balance, the total of "public deposits" being £7,142,284, against only £4,523,947 last year. There is a falling off in the supply of bullion, and an increase of the note circulation, the result being that the total reserve shows a reduction of £539,234. The reserve of the Bank is now £12,497,085, against £10,962,610, while the supply of gold amounts to £21,948,205, compared with £20,879,270 in 1882. The total of "other securities" at the Bank, notwithstanding the hardening of the money market, has declined to the extent of about £300,000. It is now only £19,480,025, against £22,472,411, being a reduction of about £3,000,000.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Nov. 23	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	1 1/2	2 - 2
" 9 3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	2 - 2
" 16 3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	2 - 2
" 23 3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	2 - 2
" 30 3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	2 - 2
Dec. 7 3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	2	2 1/4 - 2 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, &c., &c.

	1883.	1882.	1881.	1880.
Circulation.....	25,201,120	25,666,660	25,445,380	26,029,470
Public deposits.....	7,142,284	4,523,943	4,905,614	6,209,917
Other deposits.....	22,225,124	22,438,100	22,855,801	21,371,173
Government securities.....	15,193,798	11,381,002	13,243,961	14,365,019
Other securities.....	19,480,225	22,472,411	21,315,031	20,136,119
Res'v'e of notes & coin	12,497,085	10,962,610	11,089,657	13,982,775
Coin and bullion in both departments.	21,948,205	20,879,270	20,785,007	25,012,245
Proport'n of reserve to liabilities.....	42-27	40-25	39-5	45-25
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	3 p. c.
Consols.....	100 1/4	100 1/4	100 1/4	100 1/4
Eng. wheat av. price	40s. 2d.	41s. 5d.	44s. 11d.	44s. 10d.
Mid. Up'land cotton.	51 1/2 d.	61d.	63 1/2 d.	65 1/2 d.
No. 4 Mule twist...	9 1/2 d.	10d.	10 1/2 d.	10 1/2 d.
Clear'g-house return.	136,331,000	145,329,000	119,755,000	151,020,000

In reference to the state of the bullion market Messrs. Pixley & Abell remark:

Gold.—A few small orders for the East have been filled by the arrivals of the week, and the withdrawals from the Bank consists only of sovereigns, which, to the value of £100,000, have been taken for Egypt and South America; £35,000, also in coin, from Australia, has been sent in. We have received since our last £28,870 from the River Plate, £8,800 from Australia, £10,500 from the Cape, £10,830 from New Zealand; total £59,000. The "Dart" has taken £10,000 to the Brazils and the P. & O. steamer £50,000 to Alexandria and £30,000 to Bombay.

Silver.—The Indian exchanges have improved since our last, and this fact, coupled with the impression that will be done regarding the approaching session has made our market firmer, and transactions have taken place at rates varying from 50 1/2 d. to 50 1/2 d. per oz. standard. The arrivals comprise £33,000 from Chili, £30,000 from New York, £26,600 from River Plate; total £9,600. The "Mozelle" has taken £17,000 to the West Indies, and the P. & O. steamers £50,000 to India. Mexican Dollars have also improved in value, and for a few small parcels that have come to hand better prices have been obtained, ranging from 49 1/2 d. to 49 1/2 d. per oz., this last being the quotation of to-day. The P. & O. steamer has taken £152,200 to China and the Straits.

The quotations for bullion are reported as below:

Price of Gold.				Price of Silver.			
Dec. 6.		Nov. 29.		Dec. 6.		Nov. 29.	
Bar gold, fine.....oz.	77 9	77 9 1/2	77 9 1/2	Bar silver, fine.....oz.	50 13-16	50 1/2	50 1/2
80 dwts. silver.....oz.	77 10 1/2	77 10 1/2	77 10 1/2	Bar silver, containing 5 grs. gold.....oz.	51 3-16	50 1/2	50 1/2
Spain. doubloons.....oz.	73 8 1/2	73 8 1/2	73 8 1/2	Cake silver.....oz.	50 1/2	50 1/2	50 1/2
S.A.M. doubloons.....oz.	73 8 1/2	73 8 1/2	73 8 1/2	Mexican dols.....oz.	49 9-16	49 8-16	49 8-16
U.S. gold coin.....oz.	76 3/8	76 3/8	76 3/8	Chilian dols.....oz.			
Ger. gold coin.....oz.							

The principal movements in bullion, as far as imports and exports are concerned, during the past month and eleven months, are shown in the following statement:

GOLD.	To and from all Countries.			To and from United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Great Britain's Imports in Nov.....	713,889	453,065	398,530	1,248	1,248	520
Imports in 11 mos.....	9,590,544	3,954,639	7,350,099	19,558	6,090,783	8,322
Exports in Nov.....	1,441,110	1,435,780	2,603,552	37,000	142,300	142,300
Exports in 11 mos.....	14,812,002	11,395,648	9,342,405	7,264,913	71,439	527,705
SILVER.						
Imports in Nov.....	513,412	682,327	733,457	187,890	60,612	200,286
Imports in 11 mos.....	6,341,727	8,136,547	8,594,901	2,439,778	1,750,636	2,067,682
Exports in Nov.....	557,572	528,579	775,435	2,500	2,500	2,500
Exports in 11 mos.....	6,611,506	8,205,075	8,488,820	50,013	28,120	48,650

The shipments of silver to India have been—

	1881.	1882.	1883.
In November.....	£338,800	£367,408	£107,800
In 11 months.....	3,081,512	5,653,695	5,778,122

While the arrivals of gold from Australasia have amounted to—

	1881.	1882.	1883.
In November.....	£442,974	£258,099	£81,232
In 11 months.....	4,209,736	2,792,522	2,098,726

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Dec. 6.		Nov. 20.		Nov. 22.		Nov. 15.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	—	3 1/2	—	3 1/2	—	3 1/2	—	3 1/2
Hamburg.....	—	3	—	3 1/2	—	3 1/2	—	3 1/2
Amsterdam.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	6	6 1/4	6	6	6	6	6	6

Russia having been unsuccessful in obtaining a loan in any of the Western markets of Europe, has resolved upon an internal loan to meet its necessities. The operation has been very successful, and in Berlin the applications have been very numerous. The amount is 50 million roubles in gold, and the rate of interest is 6 per cent per annum, payable half-yearly. The Rente will be first issued at 98 per 100 roubles. If, however, the loan has proved to be a success, the price Russia is paying for monetary assistance is very much heavier than it was a few years ago.

Messrs. Speyer Brothers invite subscriptions for \$1,500,000 5 per cent Chicago Milwaukee & St. Paul Railroad bonds, being a first mortgage on the Chicago & Pacific Western Division. The price of issue is £97 per cent, or £194 per bond of \$1,000. Both principal and interest are payable in New York in United States gold coin.

The weather has become quite wintry, and there has been an early fall of snow. There seem to be indications of a severe winter, but these facts have had very little influence on the trade. The supplies here are so large that millers are by no means anxious buyers, and decline to pay higher prices, notwithstanding that Russian ports are closed to navigation. Our foreign supplies will, no doubt, become more restricted, or rather less liberal, and some reduction in stocks is regarded, therefore, as probable; but there are large quantities of produce to deal with, and no doubt a hand-to-mouth policy on the part of buyers is, for some little time to come, the correct policy to adopt. There is no apprehension about failure of supplies, and hence millers are contented to purchase only for immediate wants. The very decided change of temperature since last week is a very satisfactory feature. The weather is not only more healthy for the general community, but a wholesome check has been given to vegetation, which was coming forward very prematurely.

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom:

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	1,773,000	1,768,000	1,970,000	2,671,000
Flour.....	239,000	176,000	216,000	101,000
Indian corn.....	205,000	165,000	59,000	236,000

The extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first fourteen weeks of the season, compared with the three previous seasons, is shown in the following statement:

	SALES.			
	1883.	1882.	1881.	1880.
Wheat.....qrs.	933,184	694,550	670,503	601,759
Barley.....	1,259,293	818,234	614,368	720,251
Oats.....	164,337	71,511	84,442	54,255

	AVERAGE PRICES FOR THE SEASON (per qr.).			
	1883.	1882.	1881.	1880.
Wheat.....	s. d. 40 10	s. d. 41 4	s. d. 48 0	s. d. 42 5
Barley.....	s. d. 33 5	s. d. 34 11	s. d. 34 8	s. d. 34 5
Oats.....	s. d. 20 1	s. d. 20 9	s. d. 21 0	s. d. 21 10

Converting qrs. of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1883.	1882.	1881.	1880.
Wheat.....cwt.	13,479,300	12,125,540	11,622,100	10,431,000

The following statement shows the extent of the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season, the average price of home-grown wheat for the season, the visible supply of wheat in the United States, and the estimated quantity wheat and flour afloat to the United Kingdom, compared with previous years:

	IMPORTS.			
	1883.	1882.	1881.	1880.
Wheat.....cwt.	18,735,695	20,755,462	18,021,841	18,902,171
Barley.....	6,816,195	5,083,137	4,085,110	4,938,490
Oats.....	3,745,263	3,741,234	3,153,138	3,754,803
Peas.....	397,917	493,384	658,933	963,368
Beans.....	746,310	386,670	467,027	595,730
Indian corn.....	7,849,029	3,177,509	7,959,854	11,312,806
Flour.....	3,991,544	4,059,476	2,875,137	3,505,953

SUPPLIES AVAILABLE FOR CONSUMPTION—FOURTEEN WEEKS.				
	1883.	1882.	1881.	1880.
Imports of wheat.....cwt.	18,735,695	20,755,462	18,021,841	18,902,171
Imports of flour.....	3,991,544	4,059,476	2,875,137	3,505,953
Sales of home-grown produce.....	13,749,300	12,125,540	11,622,100	10,431,000
Total.....	36,206,539	36,940,478	32,519,078	32,839,124
Av'ge price of English wheat for season.....qrs.	40s. 10d.	41s. 4d.	48s. 0d.	42s. 5d.
Visible supply of wheat in the U. S.....bush.	34,400,000	21,200,000	20,600,000	21,600,000
Supply of wheat and flour afloat to U. K. qrs.	1,884,000	2,148,000	2,719,000	

Annexed is a return showing the quantities of wheat and flour imported into the United Kingdom during the first three months of the season, viz.—for September to November, inclusive, compared with the three previous years:



From—	WHEAT.			
	1883. Owt.	1882. Owt.	1881. Owt.	1880. Owt.
Russia.....	4,505,341	2,519,243	1,469,615	304,622
United States.....	5,313,341	11,192,752	9,010,530	9,985,907
Brit. N. America.....	510,895	1,516,435	1,589,38	1,816,435
Germany.....	284,113	379,253	626,441	72,799
France.....	4,344	6,721	4,786	1,235
Chili.....	471,919	564,601	212,589	375,209
Turkey & Roumania.....	296,610	275,286	20,434	6,405
Egypt.....	285,806	2,787	226,213	268,194
British India.....	4,123,633	1,507,283	2,233,903	956,099
Australia.....	1,153,119	601,096	753,445	1,775,415
Other countries.....	291,961	99,540	27,654	34,463
Total.....	17,321,763	18,965,007	16,251,411	13,598,183
From—	FLOUR.			
	1883.	1882.	1881.	1880.
Germany.....	431,665	604,031	451,490	299,190
France.....	41,133	43,458	74,636	78,230
United States.....	2,199,759	2,291,258	1,542,410	1,769,507
Brit. N. America.....	259,832	161,660	149,588	278,292
Other countries.....	506,622	628,883	420,551	634,684
Total.....	3,758,402	3,729,325	2,614,975	3,059,901

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first three months of the season, compared with previous seasons :

	1883.	1882.	1881.	1880.
Wheat.....	£8,218,533	£9,591,672	£9,343,378	£8,133,117
Barley.....	2,315,295	1,772,658	1,672,921	1,914,074
Oats.....	1,128,517	1,126,763	954,570	1,078,983
Peas.....	149,024	181,455	247,665	358,211
Beans.....	234,081	121,454	161,562	214,461
Indian corn.....	2,249,020	1,672,317	2,236,897	2,966,467
Flour.....	2,755,023	3,000,997	2,230,387	2,470,131
Total.....	£17,029,532	£16,867,316	£16,897,320	£17,135,464

The falling off in the value of our imports of wheat during the three months has, therefore, been considerable, being £1,370,000. There is also a small reduction in flour, but there is a large increase in our disbursements for barley and Indian corn, especially as regards the latter.

LONDON, Saturday, Dec. 1, 1883.

The position of affairs during the past week has somewhat improved, and there is a more hopeful feeling apparent. It cannot, indeed, be asserted that there has been any return of animation in business, but there is a little more stir, and there is some probability of the year closing with indications of a better future. We have had a very long period of depression in nearly every department of business, and at the present time the cotton trade is in as indifferent a state as it could possibly be. Other departments of our commerce show a tendency to improvement, but the cotton market has now to contend against the failure of the crops in several parts of India, in consequence of which greater difficulty will be experienced in moving goods, the supplies of which are already excessive.

The fortnightly settlement in shares and foreign stocks has been arranged this week. It was of very moderate dimensions; but three failures have taken place. The tone of business on the Stock Exchange during the week has decidedly improved, and although there has been no material increase in the volume of transactions, prices have improved to a moderate extent. This has been prominently the case with regard to Turkish and Egyptian government securities, the value of which has advanced considerably. There is less anxiety about the future of Egypt, owing chiefly to some political liberal speeches delivered to the constituencies this week; but at the same time there is nothing fresh from Cairo, and the great battle is as much a matter of obscurity as ever. Nothing is heard either of Hicks Pasha and his army, or of the Mahdi and his forces, and some are inclined to believe that the advantage gained has not been so very great, or it would have been followed up before now. If, however, there has been a defeat of the Egyptian troops, it will not probably be without its advantages. The Egyptian Government is far from being in a position to make war, more especially as the advantages to be gained by success are very doubtful. If Egypt has enemies on her frontiers, the best policy to be pursued would be to make a strong frontier, and watch; but to carry on a campaign in the desert, with all its attendant difficulties and miseries, is as Quixotic an adventure as could well be imagined. Egypt's internal affairs require much attention, and, even with peace, a long time will have to elapse before the country can arrive at a condition of actual prosperity. To effect that object the exertions of the Khedive's Government should be devoted, and with earnestness, indications of which are still wanting.

The Continental exchanges are still adverse to us, and there is a moderate demand for gold for exportation. The German money markets have, however, become somewhat easier, and at Paris the rate of discount in the open market has slightly declined. Money is, nevertheless, dearer on the Continent than it is in London. In this market the inquiry has been improv-

ing, and the rates of discount have had an upward tendency, the quotation for three months' bills being 2 to 2½ per cent, while the quotation for short loans has advanced to 1½ to 1¾ per cent.

This week's Bank return is of a more favorable character, and the proportion of reserve to liabilities has improved from 42 75 to 43 25 per cent. At this period last year it was 41 73 per cent. The supply of bullion has slightly increased, and as, during the week, nearly £200,000 had been withdrawn from the establishment for exportation, it is evident that a considerable amount of coin has been returned from Scotland and the provinces. There is also a decrease of £277,720 in the note circulation, and the improvement in the total reserve amounts to £316,132. The result is that the stock of bullion is now £22,100,609, against £20,721,309, and the reserve of notes and coin £13,036,319, against £11,009,297 last year. The position of the Bank is unquestionably a good one, but its strength is not excessive, and any permanent revival of business, which, it is hoped, will take place next year, would speedily produce an effect, and probably raise the Bank rate to a point more indicative of prosperity.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years :

	1883.	1882.	1881.	1880.
Circulation.....	24,462,010	25,462,010	25,539,796	26,219,025
Public deposits.....	6,313,812	4,062,288	4,225,124	5,379,719
Other deposits.....	23,683,475	22,103,491	21,877,610	24,441,013
Government securities.....	14,989,202	10,381,057	13,244,014	14,865,019
Other securities.....	19,782,699	22,618,380	22,942,268	18,105,045
Res'v of notes & coin.....	13,636,319	11,009,299	10,798,913	14,722,561
Coin and bullion in both departments.....	22,100,609	20,721,309	20,588,703	25,941,586
Proportion of reserve to liabilities.....	43 25	41 73	36 ¾	49
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	2½ p. c.
Consols.....	101 ¾	102	99 ¾	99 ¾
Eng. wheat, av. price.....	40s 5d.	40s 11d.	45s 4d.	41s 5d.
Mid. Upland cotton.....	5s 11d.	6s 11d.	6s 11d.	6s 11d.
No. 40 mule twist.....	9s ¾	10d.	10s ¾	10s ¾
Clearing-House ret'n.....	90,836,000	95,041,000	133,815,000	91,932,000

In reference to the state of the bullion market, Messrs. Pixley & Abell observe :

Gold.—The demand for gold during the week has not been so active and the orders received were almost met by the arrivals. The transactions at the Bank, inwards and outwards, nearly balance, and the Continental inquiries are now slack. The Cape steamers have brought £10,620, the Central American have brought £62,000, the P. & O. steamers have brought £25,940, and the W. I. steamer has brought £14,040; total, £146,600. The "Assam" has taken £15,000 to Bombay.

Silver.—A slight decline to 50½d. has occurred this week, and the market remains tolerably steady at this rate. The Indian exchanges were weak at the close of last, and the beginning of this week, but exhibit a little firmness to-day. We have received since our last £37,200 from New York and £39,240 from the West Indies; total, £76,440. The P. & O. steamer has taken £20,000 to Bombay.

Mexican Dollars.—The "Medway" brought about £188,000 from the West Indies. The greater part of these had been sold to arrive, and the balance was placed at 49½d. per oz., our quotation of last week.

There were 707 failures in England and Wales during the last four weeks, of which 145 were in the grocery and provision trades. In the corresponding weeks of last year 846 failures were recorded, and in 1881 as many as 948. The improvement has been pretty general, and, in several instances, considerable. The failures in Scotland have been more numerous—in Ireland, about the same. The following particulars are for four weeks :

	1883.	1882.	1881.
Building trades.....	79	117	98
Chemists and druggists.....	13	4	8
Coal and mining trades.....	10	13	26
Corn and cattle.....	17	6	18
Drapery trades.....	60	66	64
Earthenware trades.....	6	8	2
Farmers.....	34	41	90
Furniture and upholstery trades.....	13	14	20
Grocery and provision trades.....	145	162	165
Hardware and metal trades.....	20	25	23
Iron and steel trades.....	26	29	27
Jewelry and fancy trades.....	28	27	26
Leather and coach trades.....	31	53	51
Merchants, brokers and agents.....	65	101	94
Printing and stationery trades.....	20	20	26
Wine, spirit and beer trades.....	75	88	91
Miscellaneous.....	83	69	119
Totals for England and Wales.....	707	846	948
Scotland.....	80	71	59
Ireland.....	15	17	15
Totals for the United Kingdom.....	802	934	1,022

The imports of wheat are now falling off, owing to the stoppage of supplies from Russian ports; but the stocks in granary here are still very large, and the trade is without signs of improvement. In fact, much depression prevails, and difficulty is experienced in maintaining even the present exceedingly moderate range of values. A good deal of rain has fallen during the week, but no serious complaints are heard of from the agricul-

tural districts. The temperature has been remarkably high for the period of the year. In Russia the trade for cereals is reported as being in an unsound state, owing to the low prices at which sales have been made. There is, it is understood, a large quantity of wheat to come forward in the spring.

Owing to the cessation of important shipments from Russian ports, the arrivals of wheat into the United Kingdom have become less important, last week's receipts having amounted to only 831,609 cwt., being the smallest importation this season. The largest importation since harvest was for the week ended September 8, during which period we received as much as 1,775,826 cwt. The largest import of flour was in the week ended October 20, viz., 377,249 cwt., and the smallest in that ended November 24, viz., 146,529 cwt. Up to the present time the imports of wheat and flour have been in excess of our requirements, notwithstanding that they exhibit a small decrease compared with 1882; but last season's imports were unprecedentedly large, and being larger than were required, a heavy supply has been brought into the season now current. It is to this fact, chiefly, that the dulness pervading the trade must be attributed. The British markets are heavily weighted, both with wheat and flour, but as the ports of Russia are now closed for the season, and as America is very cautious in making fresh shipments, some important reduction in stocks in this country is very probable. The trade has for some few years past been greatly influenced by the rapid increase in the American flour trade. That trade has now become one of great and established importance, and is having a serious influence upon the milling interests of the United Kingdom. The imports of wheat and flour during the past thirteen weeks of this, and the previous 15, seasons were as follows. It will be seen that, while in 1868 we imported wheat and flour to the extent of only 8,703,674 cwt., the receipts this season have been 21,415,050 cwt., being an increase of 12,711,376 cwt.

	Wheat. (cwt.)	Flour. (cwt.)		Wheat. (cwt.)	Flour. (cwt.)
1883....	17,754,645	3,269,405	1875....	18,453,057	1,672,234
1882....	19,820,825	3,731,502	1874....	11,645,119	1,274,392
1881....	17,139,390	2,861,488	1873....	11,404,189	1,400,683
1880....	17,469,805	3,199,752	1872....	14,822,557	1,629,138
1879....	19,406,529	2,973,764	1871....	13,241,494	917,871
1878....	13,326,531	1,707,960	1870....	8,712,394	1,175,367
1877....	15,807,446	1,794,121	1869....	12,316,745	1,747,589
1876....	9,407,005	1,565,666	1868....	7,669,673	933,801

The extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirteen weeks of the season, together with the average prices realized, is shown in the following statement:

	SALES.			
	1883.	1882.	1881.	1880.
Wheat.....qrs.	859,724	639,885	623,371	557,473
Barley.....	1,094,622	717,394	530,811	632,428
Oats.....	150,561	64,139	78,186	48,935

  

	AVERAGE PRICES.			
	s. d.	s. d.	s. d.	s. d.
Wheat.....per qr.	40 11	41 11	48 4	42 3
Barley.....	33 6	34 11	24 9	34 6
Oats.....	20 2	20 9	21 1	22 0

Converting qrs. of wheat into cwt., the totals for the whole kingdom are as follows:

	1883.	1882.	1881.	1880.
Wheat.....cwt.	12,418,230	12,044,700	10,805,100	9,663,400

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season, the average price of English wheat, the visible supply of wheat in the United States and the estimated quantity of wheat and flour afloat to the United Kingdom, compared with previous seasons:

	IMPORTS.			
	1883.	1882.	1881.	1880.
Wheat.....cwt.	17,754,645	19,820,825	17,139,390	17,469,805
Barley.....	6,298,775	4,156,786	3,839,168	4,441,854
Oats.....	3,423,775	3,551,298	2,956,405	3,574,647
Peas.....	346,891	367,888	589,576	813,039
Beans.....	697,470	350,112	446,216	473,289
Indian corn.....	7,427,808	3,104,838	7,682,935	10,985,548
Flour.....	3,660,005	3,731,502	2,864,488	3,190,752

	SUPPLIES AVAILABLE FOR HOME CONSUMPTION—THIRTEEN WEEKS.			
	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	17,754,645	19,820,825	17,139,390	17,469,805
Imports of flour.....	3,660,005	3,731,502	2,864,488	3,190,752
Sales of home-grown produce.....	12,418,230	12,044,700	10,805,100	9,663,400
Total.....	33,832,880	35,597,027	30,799,978	30,314,957
Average price of English wheat for season,qrs. 40s. 11d.		41s. 11d.	48s. 4d.	42s. 3d.
Visible supply of wheat in the U. S. ....bush	31,400,000	20,200,000	20,600,000	24,203,000
Supply of wheat and flour afloat to U. K. qrs.....	1,897,000	2,061,000	2,555,000	1,973,000

The Messrs. Lesseps' visit to this country has had practical results, a memorandum of agreement between the British ship-owners and Messrs. Lesseps, as representatives of the Suez

Canal Company, having been settled. The agreement contains twelve clauses, of which the following are the more important: To prevent delay in the transit of ships through the canal, the company will either enlarge it, or make another; seven new English directors are to be nominated, and a revision of the statutes to be at once proposed, so as to give them voting power; the establishment in London of a consulting committee, consisting of the ten English directors; also for the opening of a London office, where dues shall be payable; an increase in the number of English-speaking officials; the abolition of pilotage dues from the 1st of July, 1884; a progressive reduction in the ordinary transit dues, contingent on a certain scale of profits being maintained; and that all expenses resulting from groundings and accidents in the canal shall be defrayed by the company, except in cases of collision, due to the fault of the ships' captains.

A decree of the French Government, dated November 27, abrogates that of the 10th of February, 1881, interdicting the importation of salted pork from the United States.

#### English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/2	50 7/8	50 7/8	50 7/8	50 7/8	50 7/8
Consols for money.....	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Consols for account.....	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Fr'ch rentes (in Paris) fr.	75 90	x74 50	74 7 1/2	75 05	75 27 1/2	75 30
U. S. 4 1/2s of 1891.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
U. S. 4s of 1907.....	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Canadian Pacific.....	58 1/4	56 1/4	57	57 1/4	56 1/2	57 1/4
Chic. Mil. & St. Paul.....	98 3/4	98	99	99	99 1/2	99
Eric, common stock.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Illinois Central.....	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
N. Y. Ontario & West'n.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Pennsylvania.....	60 1/4	60	60 3/8	60 3/8	60 3/8	60 3/8
Philadelphia & Reading.....	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
New York Central.....	118 3/4	117 3/4	118 3/4	118	117 3/4	118 3/4

  

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).....100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh. ....	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, old .....	8 4	8 4	8 4	8 4	8 4	8 4
Spring, No. 2, n. ....	8 4	8 4	8 4	8 4	8 4	8 4
Winter, South, n. ....	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. ....	8 8	8 8	8 7	8 7	8 7	8 7
Cal., No. 1.....	9 1	9 1	9 0	9 0	9 0	9 0
Cal., No. 2.....	8 8	8 8	8 6	8 6	8 6	8 6
Corn, mix., new.....	5 6 1/2	5 6	5 6	5 6	5 6	5 6
Fork, West, mess. ....bbl.	63 0	63 0	63 0	62 0	62 0	62 0
Bacon, long clear, new.....	10 0	10 0	10 0	10 0	10 0	10 0
Beef, pr. mess, new 3/4c.....	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. ....cwt.	45 6	45 6	45 6	45 6	45 6	45 6
Cheese, Am. choice.....	62 6	62 6	62 6	62 6	62 6	62 6

#### Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have lately been organized:

- 3,088—The Merchants' National Bank of Muskegon, Michigan. Capital, \$100,000. John Torrent, President; William B. McLaughlin, Cashier.  
 3,089—The First National Bank of Bedford, Pennsylvania. Capital, \$50,000. Edward F. Kerr, President; Latimer B. Doty, Cashier.  
 3,090—The Concordia National Bank, Kansas. Capital, \$50,000. C. W. McDonald, President, No Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,788,770, against \$9,344,504 the preceding week, and \$10,303,529 two weeks previous. The exports for the week ended Dec. 18 amounted to \$7,334,122, against \$7,878,830 last week and \$5,162,712 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 13 and for the week ending (for general merchandise) Dec. 14; also totals since the beginning of first week in January:

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,532,504	\$1,683,546	\$2,530,400	\$2,118,073
Gen'l mer'dise.....	\$5,775,881	\$6,495,958	\$6,295,139	\$6,665,697
Total.....	\$7,408,385	\$8,179,504	\$11,825,539	\$8,783,770
Since Jan. 1.	\$116,448,963	\$107,084,749	\$127,369,351	\$118,107,206
Dry goods.....	\$41,504,994	\$41,500,081	\$32,983,523	\$32,004,908
Gen'l mer'dise.....	\$74,943,969	\$65,584,668	\$94,385,828	\$86,102,298
Total 50 weeks.....	\$457,953,957	\$421,581,830	\$486,352,874	\$443,112,114

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 18, and from January 1 to date:



### EXPORTS FROM NEW YORK FOR THE WEEK

	1890.	1891.	1892.	1893.
For the week...	\$6,632,474	\$10,176,412	\$7,840,102	\$7,384,122
Prev. reported...	391,505,987	355,863,335	325,704,505	335,804,720
Total 50 weeks.	\$398,139,461	\$366,041,747	\$333,544,607	\$342,638,842

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 15, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

<i>Gold.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain .....	\$.....	\$16,300	\$.....	\$4,547,162
France.....				1,592,829
Germany.....				3,519,511
West Indies.....		20,555	283,994	4,533,062
Mexico.....				54,388
South America.....	8,800	305,803	5,800	226,915
All other countries.....	4,386	341,221		122,983
<b>Total 1883.....</b>	<b>\$13,186</b>	<b>\$683,879</b>	<b>\$289,794</b>	<b>\$14,626,850</b>
<b>Total 1882.....</b>	<b>18,847</b>	<b>33,857,454</b>	<b>415,889</b>	<b>4,884,101</b>
<b>Total 1881.....</b>	<b>1,000</b>	<b>441,066</b>	<b>571,456</b>	<b>53,005,533</b>
<i>Silver.</i>				
Great Britain.....	\$.....	\$13,755,436	\$.....	\$.....
France.....		498,276		1,666
Germany.....				248,372
West Indies.....		46,652	29,958	1,031,975
Mexico.....				4,328,583
South America.....		13,773	2,680	154,766
All other countries.....	46,455	65,029		15,704
<b>Total 1883.....</b>	<b>\$46,455</b>	<b>\$14,384,616</b>	<b>\$32,638</b>	<b>\$5,781,066</b>
<b>Total 1882.....</b>	<b>298,000</b>	<b>10,866,445</b>	<b>144,280</b>	<b>3,069,705</b>
<b>Total 1881.....</b>	<b>138,015</b>	<b>10,300,265</b>	<b>13,575</b>	<b>2,753,953</b>

Of the above imports for the week in 1883, \$123,080 were American gold coin and \$14,833 American silver coin. Of the exports during the same time \$13,186 were American gold coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

#### IMPORTS INTO NEW YORK

Months.	1888.			1882.		
	<i>Dry Goods.</i>	<i>General Merchandise.</i>	<i>Total.</i>	<i>Dry Goods.</i>	<i>General Merchandise.</i>	<i>Total.</i>
	\$	\$	\$	\$	\$	\$
January....	13,445,312	27,915,300	41,260,612	12,326,440	20,545,834	41,872,274
February....	13,730,717	20,749,010	40,479,727	16,604,077	25,346,588	41,900,660
March.....	12,282,374	20,854,387	42,182,761	11,567,078	34,281,634	45,879,312
April.....	7,948,036	29,142,437	30,000,434	9,874,527	33,520,451	43,394,978
May.....	7,426,303	29,213,457	36,639,760	7,733,005	37,619,218	45,382,223
June.....	6,993,898	26,111,695	43,078,581	8,297,262	32,115,454	40,382,656
July.....	13,645,297	25,307,518	38,912,815	11,373,040	33,915,940	45,288,980
August.....	11,523,643	30,925,000	42,448,643	15,642,196	20,489,497	46,129,143
September....	10,768,780	24,392,726	35,101,506	11,890,296	32,271,360	44,071,620
October.....	10,198,973	20,823,978	40,024,951	8,953,324	32,803,113	41,256,437
November....	6,547,903	31,894,171	38,442,074	8,904,034	26,531,134	35,435,468
Total....	114,454,314	321,174,646	435,628,960	123,075,789	348,007,968	471,083,757

### CUSTOMS RECEIPTS.

Months.	Total Merchandise.		Months.	At New York.	
	1883.	1882.		1883.	1882.
	\$	\$		\$	\$
January.....	28,891,932	27,848,949	January.....	12,574,838	13,387,516
February.....	24,423,359	25,735,057	February.....	12,191,693	13,565,053
March.....	32,004,624	32,572,484	March.....	12,438,801	13,009,139
April.....	28,101,404	25,794,331	April.....	9,194,388	11,909,105
May.....	27,327,063	25,335,470	May.....	8,148,813	11,981,809
June.....	27,857,611	27,459,233	June.....	13,624,534	14,428,030
July.....	28,805,435	29,874,674	July.....	14,621,008	13,739,753
August.....	34,417,712	33,530,779	August.....	13,288,863	16,438,201
September.....	27,018,151	32,355,548	September.....	12,044,756	14,690,393
October.....	29,197,165	28,177,847	October.....	11,606,693	12,035,676
November.....	28,422,662	30,354,787	November.....	8,244,058	9,638,680
Total.....	331,076,809	311,845,150	Total.....	128,601,915	144,227,509

**U. S. Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 15..	\$ 15,918,946 75	\$ 16,263,349 87	\$ 15,461,158 47	7,586,722 59
" 17..	1,571,598 98	1,400,631 76	16,128,299 06	7,090,549 22
" 18..	1,598,637 57	12,534,173 84	15,261,639 25	6,971,690 01
" 19..	1,198,618 52	7,800,344 12	15,634,248 34	7,017,354 93
" 20..	12,349,066 53	1,345,503 28	16,796,752 54	6,858,414 37
" 21..	987,129 40	1,115,736 01	16,775,965 61	6,751,465 06
Total ..	23,622,008 75	23,489,758 88		

\* \$15,000,000 of above was a transfer from one account on the book to another.

† Includes \$217,000 gold certificates taken out of cash.

† Includes \$1,500,000 gold certificates put into cash.

**Toledo Cincinnati & St. Louis.**—A dispatch from Boston, December 15, said: 'In accordance with the request embodied in the circular suggesting a plan for straightening out the affairs of the Toledo Cincinnati & St. Louis Railroad Company, the Toledo Cincinnati & St. Louis and the main line

bondholders held a meeting in this city to-day and chose committees to represent their respective interests in the general committee of all the divisions. The general committee, of which those appointed this noon form a part, will appoint a sub-committee of three, who will have full power to act for all interests. The bonds are to be consolidated and the bondholders of each division are to receive the new bonds in proportion to the respective value of the several divisions constituting the system. The Southeastern and Dayton division bondholders meet next Tuesday, the Cincinnati and Northern division on Thursday, and the Ironton division on Friday, to appoint their respective committees."

**Trunk Line Pool.**—The conference between the Trunk Line Standing Committee and the committee of the Chicago roads running eastward, held in New York this week, resulted in the adoption of the following resolution, which was given out by Commissioner Fink:

Whenever, in the judgment of the Commissioner, the authorized through freight rates are not strictly adhered to, or are evaded to an extent requiring action thereon, he shall give prompt notice of a reduction in the rates on the articles or classes upon which rates are not strictly adhered to, or are evaded, and such reduction shall take effect on Monday, Dec. 24, 1883. He shall make and announce similar reductions, under resolution four, passed by the Joint Executive Committee March 11, 1881. Notice is hereby given to all roads, members of the Interstate Commerce Commission, that the terms of the above resolution will be acted upon strictly and promptly.

The difference between the old and the new regulations of the pool is explained to be that the new make the general reduction to the basis of the cut mandatory upon the Commissioner, while before it was optional.

The *Tribune* remarks: "The Commissioner, contrary to rumor, has not yet made any recommendation of what percentage should be allotted in the trunk line pool to the Delaware Lackawanna & Western Railroad. He is hardly likely to do so before the decision of the arbitrators on the appeals taken by the five old trunk lines. Railroad men expect considerable discussion when the question comes up as to the pool proportions of the two new trunk lines. Unless the arbitrators modify Mr. Fink's recommendations for the old roads considerably, a very bitter feeling will be created. He reduced the previous percentage of the Pennsylvania system in both the Chicago and the trunk line pool, and gave the Erie a percentage which it emphatically regards as not equitable."

**Union Canal—Phila. & Reading.**—The *Phila. North American* reports: "It is understood that the Reading Railroad Company is preparing to foreclose the mortgage on the Union Canal, extending from Middletown to Reading. The mortgage is for \$3,000,000 and fell due on the 1st of November last. The Reading holds about \$1,897,000 of the bonds, which it bought some years ago at 19, for the sake of controlling a navigation line between the Schuylkill and the Susquehanna canals."

**Union Pacific and the Tripartite Pool.**—The directors of the Union Pacific Railway Company on Thursday unanimously approved the agreement with the Chicago Rock Island & Pacific and the Chicago Milwaukee & St. Paul companies. All the members of the board, including the five Government directors, were present at the meeting with the single exception of Elisha Atkins of Boston. The contract was read, and after some discussion on one or two of its provisions, was ratified without a dissenting vote. One of the clauses of the agreement makes the admission of a new member of the alliance dependent on the unanimous consent of the other companies. It provides that Burlington & Quincy, Northwest and Wabash can become parties to the contract by agreeing to its terms. It also specifies that if Burlington & Quincy and Northwest join in the contract, they will be required to pool that part of their competitive business which they may gather in Nebraska west of the Missouri River. It authorizes General Manager Clark to receive the assent of other companies to the conditions of the contract. The Wabash and Missouri Pacific companies immediately applied for admission to the pool. President Keep of the Northwestern said: "We have done nothing in this matter, simply because we do not know what the contract is. I cannot say therefore what the company will do. I understand that the company will be invited to join the alliance, but I am not sufficiently informed about the terms of the contract to venture an opinion as to the action of the company." Nothing has been heard from the Chicago Burlington & Quincy officers.

—The Ontario Silver Mining Co., of Utah, has declared its 90th dividend of \$75,000, for November, payable at office of Messrs. Lounsbury & Haggin, 15 Broad Street, on the 31st inst.

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

<i>Bonds.</i>	<i>Shares.</i>
\$1,000 E'klyn Water Loan	8 Metropolitan Nat. Bank 151
78, due 1904.....140 & int.	28 Lykens Valley R.R. & Coal Co.....130
\$1,000 E'klyn Water Loan	18 Summit Branch R.R. Co. 5
78, due 1910.....143 1/4 & int.	2 Clinton Hall Ass'n.....47 & 48
\$1,000 Dry Dock E. B'way & Battery R.R., 1st mort., 78, due 1893.....118 & int.	19 Summit Branch R.R. Co. 5
\$10,000 Homestead West Street & P'onia Ferry R.R., 1st mort., 78, due 1894 11 3/4 & int.	26 Cent. N. J. Land Imp. Co. 25
\$2,000 New York Mutual Gas Light Co., 68, 5-20.....104 1/4 & int.	8 Eagle Fire Insurance Co. 25 3
	27 Manhattan Gas Light Co. 90
	21 Metropolitan Gas Light Co. of Brooklyn.....91
	25 Broadway & 7th Av. R.R. Co.....155 1/2
<i>Shares,</i>	28 Merchants' Exchange Bk 95 1/2
40 Safe Deposit Co. of N. Y. 120	70 Keeley Motor Co. 64
150 Harlem Gas Light Co. 115 3/4	400 N. Sun. & West. R.R. Co., common 43 1/4
14 Gallatin National Bank 187 1/2	

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston Revere Beach & Lynn....	\$3	Jan. 1	Dec. 23 to —
Central of Georgia.....	3½	Jan. 1	—
Chicago Rock Island & Pacific....	1½	Feb. 1	Dec. 29 to Jan. 25
Ch. St. P. Minn. & Om. pref. (quar.)	1½	Jan. 21	Jan. 1 to Jan. 22
New York New Haven & Hart....	5	Jan. 2	—
Northern Central.....	4	Jan. 15	Jan. 1 to —
Norwich & Worcester.....	\$5	Jan. 10	Jan. 1 to —
Richmond Fredericksburg & Pot.	2½	Jan. 1	—
St. Louis Jack. & Ch. pref. & com.	\$5	Feb. 1	Jan. 1 to —
<b>Banks.</b>			
Bank of America.....	5	Jan. 2	Dec. 22 to Jan. 6
Bank of New York.....	6½	Jan. 2	Dec. 19 to Jan. 2
Bowery National.....	5	Jan. 2	—
Central National.....	4	Jan. 2	Dec. 23 to Jan. 8
Hanover National.....	3½	Jan. 2	Dec. 22 to Jan. 1
Importers' & Traders' National.....	7	Jan. 2	Dec. 20 to Jan. 1
Mercantile National.....	3	Jan. 2	Dec. 22 to Jan. 1
Merchants' National.....	3½	Jan. 2	Dec. 21 to Jan. 1
Merchants' Exchange National.....	3	Jan. 2	Dec. 23 to Jan. 1
Metropolitan National.....	5	Jan. 7	Dec. 19 to Jan. 7
National Bank of Commerce.....	4	Jan. 7	—
National Butchers' & Drovers'.....	4	Jan. 2	Dec. 20 to Jan. 1
National Citizens'.....	3½	Jan. 2	—
National Park.....	5	Jan. 2	Dec. 21 to Jan. 4
National Shoe & Leather.....	4	Jan. 2	Dec. 23 to Jan. 8
Ninth National.....	3½	Jan. 2	Dec. 25 to Jan. 1
Oriental.....	5	Jan. 2	—
<b>Insurance.</b>			
Hamilton Fire.....	5	Jan. 2	Dec. 21 to Jan. 1
<b>Miscellaneous.</b>			
Brooklyn Trust.....	5	Jan. 2	Dec. 27 to Jan. 2
Wells, Fargo & Co.....	4	Jan. 15	Jan. 1 to Jan. 15

NEW YORK, FRIDAY, DEC. 21, 1883—5 P. M.

**The Money Market and Financial Situation.**—There has been little change in the general commercial and financial situation during the week. The unsatisfactory state of the iron trade is indicated by the shutting down of some more mills in various sections of the country, and by the reduction of wages inaugurated by others. In the lumber and leather trades, and in the different lines of manufacture, there also continues to be much cause for complaint as to the narrow margin of profit left producers, and among jobbers and mercantile classes generally, quietness is the prevailing feature.

In connection with the general movement of products at the West, there has been an improvement in some particulars, not unaccompanied, however, by certain less encouraging features. The large movement of grain and live stock has given all the Western railroads a heavy business, and distributed money throughout the country, so that there has been some improvement in mercantile collections, which has brought funds into the Western city banks and relieved the money markets at Chicago and other Western cities. But at the same time a large amount of speculative capital has gone into these products and is holding them in store, the accumulation of grain at Chicago being now larger than ever before, and the visible supply of wheat in the United States being likewise the largest ever known. This is particularly unfortunate, because it comes at a time when the stock of breadstuffs abroad is also in excess of former periods.

The general features of the commercial situation as above indicated do not afford the prospect of satisfactory employment for the large amount of idle funds now in the market. Notwithstanding the large earnings of the railroads, threats of rate-cutting and of violent competition deter capital from investments in their securities. Not only is this true as regards dividend-paying stocks, but in the last week or two it has even acted to check investments in railroad bonds. The result, therefore, is that the amount of capital seeking temporary employment continues to increase.

The market during the week has been superabundantly supplied with money on call, the rates having scarcely varied from 2 and 2½ per cent during the whole time. A part of this is presumed to be money that is being held in bank for the payment of interest and dividends next month, and therefore available only for temporary use on call. Nevertheless the rates for time loans are still extremely easy, and money is to be had on collaterals for sixty days and even four months at 4 and 5½ per cent. The rates for mercantile discounts remain also unchanged at 5 and 5½ for 60 days and four months on first-class double-name paper and 6 and 6½ for single-name paper.

The Bank of England gained £31,500 in specie in the last week. The reserve of notes and specie in the banking department was, however, reduced in the same time from 43½ per cent last week to 43.1-16 per cent. The Bank rate of discount remained unchanged at 3 per cent, though the latest advices indicated a hardening of interest rates in the open market. The Bank of France lost 72,500 francs in gold during the week, but gained 1,550,000 francs in silver. The Imperial Bank of Germany gained 1,080,000 marks. British consols, as compared with a week ago, are ½ higher for both money and the account.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. Dec. 15.	Differences from previous week.	1882. Dec. 16.	1881. Dec. 17.
Loans and dis.	\$327,301,800	Dec. \$564,300	\$307,143,800	\$312,978,400
Specie.....	57,633,900	Dec. 191,200	57,556,500	55,222,200
Circulation.....	15,380,200	Dec. 32,200	18,059,100	20,127,800
Net deposits.....	318,558,500	Dec. 389,700	288,412,300	284,927,600
Legal tenders.....	27,262,300	Inc. 679,600	20,326,500	15,738,500
Legal reserve.....	\$79,639,625	Dec. \$97,325	\$72,103,075	\$71,231,900
Reserve held.....	81,896,200	Inc. 483,400	78,183,000	70,960,700
Surplus.....	\$5,256,575	Inc. \$585,825	\$6,079,925	let. \$271,260

**Exchange.**—The market for sterling has been somewhat unsettled, and, owing to some increase for demand bills, the posted rates for these have been advanced 1c. on the £ to 4 86, while the sixty day bills have been advanced only ½ cent to 4 83. The demand for short-date bills is presumed to be incident to the settlements for the end of the year. The rates for actual business on Friday, the 21st, were as follows, viz.: Sixty days, 4 82@4 82½; demand, 4 85@4 85½; cables, 4 85½@4 85¾. Commercial bills were selling at 4 80½@4 81.

**United States Bonds.**—The tone of the Government bond market keeps steadily gaining in firmness and strength, and the long-date issues all command higher prices. The rise for the week on both the 4s and the 4½s is ¼@½.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 15.	Dec. 17.	Dec. 18.	Dec. 19.	* Dec. 20.	Dec. 21.
4½s, 1891..... reg.	Q.-Mar.	114½	114½	114½	114½	114½	114½
4½s, 1891..... coup.	Q.-Mar.	114½	114½	114½	114½	114½	114½
4s, 1907..... reg.	Q.-Jan.	123	123½	123½	123½	123½	123½
4s, 1907..... coup.	Q.-Jan.	124	124½	124½	124½	124½	124½
3s, option U. S..... reg.	Q.-Feb.	101½	101½	101½	101½	101½	101½
6s, cur'cy, '95..... reg.	J. & J.	127½	127½	127½	127½	127½	128
6s, cur'cy, '96..... reg.	J. & J.	129½	129½	129½	129½	129½	130
6s, cur'cy, '97..... reg.	J. & J.	131½	131½	131½	131½	131½	132
6s, cur'cy, '98..... reg.	J. & J.	133½	133½	133½	133½	133½	134
6s, cur'cy, '99..... reg.	J. & J.	134½	134½	134½	134½	134½	135

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—The movement of capital for investment in railroad bonds, which has been something of a feature for several months past, has evidently received a check in the last two weeks as the result of the unsatisfactory situation among the railroads. There is trouble in nearly all the railroad pools, arising out of increasing competition and the recent extension of new lines into the territories of those already in existence, and this not only depresses stocks, but seems also now to make capitalists more cautious about investments in bonds of roads so affected. There has been a comparatively small business during the week, but prices of a majority of the issues sold show declines which in some cases are important. The principal changes for the week have been as follows, viz.: Declined—New York West Shore & Buffalo, 5s 3¼ per cent; Rome Watertown & Ogdensburg consols 3 per cent; Oregon Short Line 6s 1½; Oregon Railway and Navigation firsts 1 per cent; Chesapeake & Ohio Currency 6s 2; Texas & Pacific—Rio Grande Division—firsts 1¼; Burlington & Quincy debenture 5s 1; Denver & Rio Grande consols ½; Chicago & Northwestern debentures ¾; Texas & Pacific land grant incomes 1; Erie second consols 1; and East Tennessee incomes 1¼. Advanced—Fort Worth & Denver City 6s ¼; North. Pacific firsts ½; Chesapeake & Ohio firsts (Series B) ½; New York Chicago & St. Louis firsts unchanged.

State bonds continue dull. The sales during the week included Tennessee compromise at 44; do. 6s old at 38½; Georgia 7s gold at 112; and Louisiana consols at 75; District of Columbia 3-65s sold at 111½@112¾.

**Railroad and Miscellaneous Stocks.**—The stock market has been unsettled and generally depressed throughout the week by the very unsatisfactory condition of affairs in the Iowa and Colorado pools, arising out of the triple alliance formed by the Union Pacific, the Rock Island and the St. Paul in opposition to the Northwestern and the Burlington & Quincy. The three first-mentioned roads have bound themselves in a twenty-five-year contract and propose to admit the other lines only on condition that they will make certain concessions which it is not certain that they will agree to. The resignation of Mr. Villard from the presidency of the Oregon & Trans-Continental and Oregon Railway & Navigation companies, and the appointment of a committee to examine and report on the financial condition of the former, have also been among the events of the week which have caused large fluctuations in prices, particularly in the Northern Pacific group of stocks. A belief that the condition of the Oregon & Trans-Continental will be shown to be more favorable than is commonly believed, has helped to sustain that stock in the last few days. New York & New England stock has been affected by reports that the condition of the company was not as good as has been reported, and that its floating debt had been understated. The most important changes in the week have been as follows: Advanced—Denver & Rio Grande ¾; Illinois Central ¾; Lake Shore ¾; Michigan Central ¾; Northwestern 1¼; Northern Pacific 1. and do. preferred 2¾. Declined—Canadian Pacific 1½; Lackawanna ¼; Louisville & Nashville ¾; Missouri Pacific ¾; New York & New England 5½; Jersey Central ½; Oregon Railway & Navigation 2½; Oregon & Trans-Continental ¼; Pacific Mail ¾; Ontario & Western, 2½; Reading ¾; St. Paul & Omaha Pfd. ¾; Manitoba 1¼; Texas & Pacific 1; Wabash 1½; and Union Pacific 2 per cent.



## DAILY HIGHEST AND LOWEST PRICES

\* These are the prices bid and asked; no sale was made at the Board. † Ex-privilege. ‡ Lowest price is ex-dividend. § 115 $\frac{3}{4}$  cash "under the rule."

## STATE BONDS

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Alabama.</b>											
Class A, 3 to 5, 1906	82	83	Louisiana—Continued—			N. Carolina—Continued—			South Carolina—		
Class B, 5 to 10, 1906	82	83	Ex-matured coupon.	66	67	No Carolina R.R., J.&J.	180	180	6s, Act Mar. 23, 1869	24	5
Class B, 5s, 1906	100	100	Michigan—			Do A.&O.	10	10	Do, 1861-1882	10	10
Class C, 4s, 1906	82	83	Do, 1890.	116	116	Do 7 comp's off. J.&O.	130	130	Brown consols 6s, 1893	104	39
6s, 10-20s, 1900	103	103	Missouri—			Do 7 comp's off. A.&O.	130	130	Tennessee—6s, old, 1892-8	38	39
			6s, due 1886.	109	109	Funding act, 1866-1900	10	10	6s, new, 1892-8 1900	38	39
<b>Arkansas.</b>			6s, due 1887.	108	108	Do 1863-1893	10	12	6s, new series, 1914	38	39
6s, funded, 1889-1900	12	14	6s, due 1888.	107	107	New bonds, J.J., 92-8	16	16	C'mp'nise, 3-4-5-6s, 1912	43	44
7s, L. Rock & Ft. S. Iss.	21	21	6s, due 1889 or 1890	111	111	Do A.&O.	16	16	Virginia—6s, old.	38	38
7s, Memp. & L. Rock R.R.	10	10	6s, 1889 or 1890	92	92	Chatillon R.R.	10	10	6s, new series, 1914	38	38
7s, Memphis & N.O. R.R.	10	10	Funding, 1894-95	120	120	Special tax, class 1, '98-9	4	6	6s, new, 1867	38	38
7s, Miss. O. & R.R. R.R.	19	19	Hannibal & St. Jo., '86	110	110	Do class 2.	4	6	6s, consol. bonds.	60	60
7s, Arkansas Cent. R.R.	9	9	Do do	87	110	Do to W. N. C. R.R.	4	4	6s, ex-matured coupon.	39	39
Consolidated—6s, 1880-4.	102	103	New York—			Do Western R.R.	8	8	6s, consol. 2d series	65	65
Georgia—6s, 1886.	103	103	6s, gold, reg., 1887	103	103	Do W.L.C. & R.R.	6	6	6s, deferred.	9	10
7s, new, 1886	105	105	6s, gold, coup., 1887	110	110	Do W'n. & Tar R.	8	8	District of Columbia—		
7s, enforced, 1886	105	105	6s, loan, 1891	115	115	Consol. 4s, 1900	84	84	3-65s, 1824	112	112
7s, gold, 1890	112	114	6s, loan, 1892	115	115	Small	8	8	Small bonds.	112	112
Louisiana—			6s, loan, 1893	117	117	Ohio—			Registered	112	112
7s, consol., 1914	75	75	N. Carolina—6s, old, J.&J.	30	30	6s, 1896	106	106	Funding 5s, 1899	112	112
7s, small.			6s, old, A.&O.	30	30	Rhode Island—			Do small.	112	112
						6s, coupon, 1893-99	117	117	Do registered.	112	112

### Railroad Bonds.

Railroad Bonds.		el. L. & W. Cont'd—		Mich. Cent.—Cons. Trs. 1902		Penn. R.R.—Continued	
(See Exchange Prices.)		7s of 1871, 1901—	119	Consolidated 5s, 1902—	124 1/2	124 1/2	St. L. & T.H.—1st, 67s
A. Central—1st, 6s, 1891	119	1st, consol., guar. 7s.	124 1/2	2d, 1898—	124 1/2	2d, guar. 7s, 1898—	116 1/2
Alleg. Cen.—1st, 6s, 1922	120 1/2	N.Y. Lack. & W.—1st, 6s	120 1/2	Coupon, 5s, 1931—	101		
Atch. T. & S. Fe.—4s, 1920	115	Del. & Hud. Canal—1st, 7s	115	Registered, 5s, 1931—	101		
Sinking fund, 5s, 1930	115 1/2	7s, 1891—	115 1/2	Jack. Lan. & Sag.—6s, 91	97		
Balt. & O.—1st, 6s, 1910	96 1/2	1st, ext. 7s, 1891—	113 1/2	1st, consol., guar. 7s, 1901	100 1/2		
Balt. & O.—1st, 6s, 1910	112	Coup. 7s, 1894—	116 1/2	MILL'S & W.—1st, 6s, 1921	100 1/2		
Bost. Hartt. & E.—1st, 7s	115	1st, Pa. Div., cp. 7s, 1917	113 1/2	Min. & St. L.—1st, 7s, 1921	121		
Guaranteed—1st, 7s	115	Alb. & Susq.—1st, 7s—	113 1/2	Iowa Ext.—1st, 7s, 1909	119		
Buff. R. & N.—1st, 6s	100 1/2	2d, 7s, 1885—	120	7s, 1891—	110		
Min. & St. L.—1st, 7s	125	1st, consol., guar. 7s, 1906	120	1st, consol., guar. 7s, 1910	110 1/2		
Iowa C. & West.—1st, 7s	113 1/2	1st cons. 6s, 1906—	131	Reus. & Sar.—1st, coup.	135		
C. Chap. Ia. & N.—1st, 6s	102	Ren. & Sur.—1st, coup.	135	Den. & R. 1921—1st, 1900	133		
Buff. R. & N.—1st, 6s	90	1st, consol., guar. 7s, 1910	91	Den. & R. 1921—1st, 1900	133		
Buf. N.Y. & Phil.—1st, 6s	100	1st consol. 7s, 1910—	91	Den. & R. 1921—1st, 1900	133		
Can. No.—1st, int. gar. 5s	97 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
2d, 5s, 1913—	99	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Central—1st, 7s, 99	107	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
East. Div.—1st, 6s, 1912	81	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Char. Col. & Aug.—1st, 7s	114 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Ches. & Ohio—Pur. m.yfd.	109	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
6s, gold, series B, 1908.	96	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
6s, currency, 1918—	47 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Mortgage 6s, 1911—	101 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Ches. O. & S. W.—1st, 6s	89	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Ches. & Atl.—1st, 6s	89	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Sinking fund, 6s, 1903	114 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
La. & Mo. Riv.—1st, 7s	122	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
2d, 7s, 1900—	117	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, guar. (564), 7s, 94	125	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
2d (360), 7s, 1898—	125	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
2d, guar. (188), 7s, 94	125	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
2d, guar. (188), 7s, 94	125	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
C.B. & Q.—Consol. 7s, 1903	129 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
6s, sinking fund, 1901—	100	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
6s, debentures, 1913—	91	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1a. Div.—S. P. 6s, 1919	104	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1a. Div.—S. P., 1919	89 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Denver Div.—4s, 1922—	78	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Plan 4s, 1921—	78	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
K. I. & P.—6s, cp. 1st, 5s	129	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
6s, reg. 1917	129	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
R. Co. & Des M.—1st, 6s	102	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Central of N. J.—1st, 90	114 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st consol. assured.	113	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Consol. assured.	113 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Adjust. 7s, 1903—	104 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Cons. deb. 6s, 1908	86 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Leh. & W. B.—Cons. g. 4s	122	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
2d, D.K. Imp.—	132	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
C.M. & St. P.—1st, 8s, P.D.	132	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
2d, 7 1/2, 10 P.D. 1898.	118	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, 7s, g. R. D. 1902.	112 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, L.A.C. Div.—1st, 7s	119	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, I. & M. 7s, 1897—	119 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, I. & D. 7s, 1899—	125	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, C. & M. 7s, 1903—	124 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Consol. 7s, 1903—	124 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, 7s, 1884—	122 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, 7s, L. & D. Ext. 1908	109	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
S. W. Div., 1st, 6s, 1909.	104	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
5s, La. & Dav. 1910	104 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
5s, Minn. Div., 1910	119 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, H. & D. 7s, 1919	119 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Ch. & Pae. Div., 6s, 1910	119 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, Chic. & P. W. 5s, 1921	95 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, Minn. Div., 1910	95 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, C. & P. Div., 5s, 1921	95 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
W. & Min. D., 5s, 1921	93 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
C. & N. West.—S. Id., 7s, 85	106	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Consol. bonds, 7s, 1905	130	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Ext. cons. bonds, 7s, 1905	105 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, 7s, 1885—	105 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Coupon, gold, 7s, 1902—	123 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Reg. gold, 7s, 1902—	124	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Sinking fund, 7s, 1902—	124	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Sinking fund, 5s, 1929	102 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Sinking f. deb. 5s, 1933	92 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Escan. & L.S.—1st, 6s	123	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
4s, & Minn. Div., 1910	123	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Iowa Midland—1st, 8s	130	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Peninsula—1st, cons. 7s	121	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Chicago & Mil.—1st, 7s	128	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Chic. & Pae.—1st, 7s, 87	119	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
2d, 7s, 1907	119	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Mil. & Mad.—1st, 6s, 1905	119	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
C.C. & Ind's—1st, 7s, s.f.	120 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Consol. 7s, 1914	118	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Consol. 7s, 1914	118	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
C. St. P. M. & O.—Consol. 7s	107 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
C. St. P. M. & O.—1st, 6s, 1918	114	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
N. Wis.—1st, 6s, 1930	114 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Cons. & C. S. C.—1st, 6s, 1919	114 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Chic. & E. Ill.—1st, s.f., cons.	98	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Chic. St. L. & P.—1st, cons.	95	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
1st, cons. 5s, reg. 1932.	102	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Chic. & A. H.—1st, 6s, 1920	106	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Chic. & W. Ind.—1st, s.f. 6s	106	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Gen. M., 6s, 1932	101 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Col. & Green.—1st, 6s, 1916	120	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
2d, 6s, 1926—	70	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Del. L. & W.—1st, 6s	115 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Del. L. & W.—7s, cons. 92	120	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Mortgage 7s, 1907—	120	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Yor. Bing. & N.Y.—1st, 7s	123	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Norris & Essex.—1st, 7s	135	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
2d, 7s, 1891	134	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
Bonds, 7s, 1900	113 1/2	Den. & R. 1921—1st, 1900	91	Den. & R. 1921—1st, 1900	133		
el. L. & W. Cont'd—		7s of 1871, 1901—	119	Consolidated 5s, 1902—	124 1/2	124 1/2	Penn. R.R.—Continued
7s of 1871, 1901—	119	1st, consol., guar. 7s.	124 1/2	2d, 1898—	124 1/2	2d, guar. 7s, 1898—	116 1/2
N.Y. Lack. & W.—1st, 6s	120 1/2	Del. & Hud. Canal—1st, 7s	115	Coupon, 5s, 1931—	101		
Del. & Hud. Canal—1st, 7s	115	7s, 1891—	115 1/2	Registered, 5s, 1931—	101		
7s, 1891—	115 1/2	1st, ext. 7s, 1891—	113 1/2	Jack. Lan. & Sag.—6s, 91	97		
1st, ext. 7s, 1891—	113 1/2	Coup. 7s, 1894—	116 1/2	1st, consol., guar. 7s, 1901	100 1/2		
Coup. 7s, 1894—	116 1/2	1st, Pa. Div., cp. 7s, 1917	113 1/2	MILL'S &			

\* No price Friday—these are latest quotations made this week.

1 Coupons on since 1869



## New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
PRICE.				PRICE.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America*	100			American	50	145	155
Amer. Exchange	100	129	140	Amer. Exchange	100	110	114
Broadway	25	250		Bowery	25	150	158
Butcher's & Drov's	25	141		Broadway	25	165	175
Central	100			Brooklyn	25	180	187
Chase	100			Citizens	20	140	150
Chatham	25	140		City	70	120	125
Chemical	100	2020		Clinton	100	110	120
Corn Exchange	100	123		Commercial	50	120	125
East River	25	123		Continental	100	240	250
Eleventh Ward	25	1.5		Eagle	40	245	253
Fifth	100			Empire City	100	75	80
Fifth Avenue	100			Exchange	30	90	100
Greenwich	100			Farmer	50	115	125
Harlem	100			Firemen's	17	83	87
Fourth	100			Firemen's Trust	10	70	80
Fulton	30	120		Franklin & Emp.	100	113	117
Gallatin	50	171		German-American	100	200	205
German	100			Globe	50	110	115
German American	75	103		Greenwich	25	260	290
German Exchange	100			Guardian	100	60	65
Germania	100	145		Hanover	50	135	140
Germania	100			Hoffman	50	85	90
Germania	100			Horne	100	145	150
Germania	100			Irving	50	60	65
Imp. & Traders	100	262		Jefferson	30	125	130
Irving	50			Kings County (Bkn.)	20	195	200
Leather Manuf's	100			Mackay	100	120	125
Manhattan	100	157		Long Isl'd (Bklyn)	50	110	115
Marine	100			Lorillard	25	60	70
Market	100	135		Manufac. & Build.	100	100	110
Mechanics	25	148		Mech. & Traders	25	105	115
Mechanics & Trade	100	120		Mechanics (Bklyn)	50	125	135
Mercantile	100	120		Mercantile	50	60	65
Mercantile	50	127		Mercantile	50	95	100
Mercantile Exch.	50			Montauk (Bklyn.)	50	108	110
Mercantile	100	145		Nassau (Bklyn.)	50	140	145
Metropolitan	100			National	37	93	100
Murray Hill	100			N. Y. Equitable	35	150	160
Nassau	100	130		N. Y. Fire	100	75	80
New York	100			Norfolk	50	130	135
New York Central	100			North River	25	103	108
N. Y. Nat. Exch.	100			Pacific	25	170	185
Ninth	100			Park	100	110	115
North America	70	105		Peter Cooper	50	150	160
North River	30	135		People's	50	145	150
Oriental	25	162		Phenix	50	145	150
Pacific	50	162		Relief	50	57	65
Park	100	162	168	Republic	100	80	85
People's	25	105		Rutgers	50	120	125
Phenix	25	105		Standard	50	100	105
Produce	50			Star	100	55	65
Republic	100	115	118	Sterling	100	54	65
St. Nicholas	100	128		Traders	25	125	130
State of New York	100	110		United States	25	127	132
State of New York	100	125		Westchester	10	120	125
Traders	40	108		Williamsburg City	50	200	210
United	50	172					
United States	100						
West Street	50						
West Side	100						

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS &amp; CO., Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May, '83	125	130
Citizens Gas-L. (Bklyn)	20	1,200,000	Var's	3	July, '83	90	92
Bonds	1,000	315,000 A. & O.	3	Oct., '83	107	110	
Harlem	50	1,500,000 F. & A.	3	Aug., '83	115	117	
Jordan City & Hoboken	20	1,000,000 F. & J.	7	July, '83	155	165	
Manhattan	50	4,000,000 F. & J.	5	Dec., '83	200	205	
Metropolitan	100	2,500,000 M. & S.	6	Aug., '83	200	210	
Bonds	500	750,000 F. & A.	3	Oct., '83	105	110	
Metropolitan (N. Y.)	100	3,500,000 Quar.	2	Oct., '83	125	128	
Bonds	1,000	1,000,000 F. & A.	3	Sept., '83	104	106	
Nassau (Bklyn.)	25	1,000,000 Var's	3	Sept., '82	70	74	
Scrip	Var's	700,000 M. & N.	3	Nov., '83	85	87	
New York	100	4,000,000 M. & N.	5	Nov., '83	140	145	
People's (Bklyn.)	100	1,000,000 F. & J.	3	July, '83	112	115	
Bonds	1,000	375,000 M. & N.	3	Oct., '83	106	110	
Bonds	Var's	125,000 Var's	3	Oct., '83	96	100	
Central of New York	50	460,000 F. & A.	2	Aug., '83	80		
Williamsburg	100	1,000,000 Quar.	2	Nov., '83	112	117	
Bonds	1,000	1,000,000 F. & A.	3	Oct., '83	105	110	
Metropolitan (Bklyn.)	100	1,000,000 M. & N.	3	July, '83	91	93	
Municipal	100	3,000,000	5	Dec., '83	193	195	
Fulton Municipal	100	750,000 M. & N.	6	1888	106	110	
Bonds	100	300,000 J. & J.	6	Oct., '83	105	107	
Equitable	100	2,000,000			92	95	

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St. & Fult. F. - Stk	100	900,000 F. & J.	3	July, '83	23	25	
1st mort.	1,000	700,000 M. & N.	6	May, '83	100	112	
Br'dway & 7th Av. - Stk.	100	2,100,000 Q. - J.	7	July, '83	151	155	
1st mort.	1,000	1,500,000 J. & D.	7	June, '84	102	104	
Brooklyn City - Stock	10	2,000,000 Q. - J.	3	Nov., '83	215	221	
1st mort.	1,000	1,000,000 J. & J.	3	Nov., '83	105	108	
Brooklyn (Bklyn.) - Stk.	100	3,000,000 Q. - J.	3	Nov., '83	210	215	
Bklyn. Cross-town - Stock	100	200,000 Q. - F.	3	Nov., '83	150	151	
1st mort. bonds	1,000	400,000 J. & J.	7	1888	105	112	
Bushwick A.V. (Bklyn.) - Stk	100	500,000 Q. - F.	2	Nov., '83	165		
Consol. Mort. bonds	100	1,000,000 Q. - F.	3	Nov., '83	112	112	
Christph'r & 10th St - Stk	100	1,200,000 J. & D.	7	Dec., 1902	116	120	
Bonds	100	650,000 F. & A.	2	Aug., '83	116	121	
1st mort., consol.	1,000	250,000 A. & O.	7	1898	110	116	
1st mort., consol.	500 & c.	300,000 J. & D.	7	June, '83	260	265	
Eight Av. - Stock	100	1,000,000 Q. - J.	3	Oct., '83	255		
1st mort.	1,000						
42d St. & 1st St. Fry - Stk	100	748,000 M. & N.	6	May, '83	250		
1st mort.	1,000	230,000 M. & O.	7	April, '83	112		
Central Cross-town - Stk.	100	600,000 J. & J.	3	July, '83	120	123	
1st mort.	1,000	250,000 M. & N.	6	Nov., 1922	110	112	
Hous. W. St. & F. Y. - Stk	100	250,000 Q. - F.	7	July, '83	95		
1st mort.	500	1,000,000 J. & J.	5	July, '83	220	230	
Second Av. - Stock	1,000	1,500,000 A. & O.	7	April, '83	103	108	
Consol.	1,000	1,050,000 M. & N.	7	Nov., '83	107	108	
Third Av. - Stock	1,000	1,000,000 M. & N.	5	Nov., '83	110	115	
1st mort.	1,000	900,000 J. & J.	5	Nov., '83	110	115	
Third Av. - Stock	1,000	2,000,000 Q. - F.	4	Nov., '83	275	280	
1st mort.	1,000	2,000,000 J. & J.	7	Jan., '90	110	113	
Third St. - Stock	1,000	2,500,000 F. & A.	4	Aug., '83	163	168	
1st mort.	1,000	2,500,000 M. & N.	7	May, '83	110	113	

\* This column shows last dividend on stocks, but date of maturity of bonds.

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>					
Atch. & Topeka—1st, 7s.	122		Buff. Pitts. & W.—Gen. 6s		
Land grant, 7s.			Cam. & Ambow—6s, c. '89		
Atlantic & Pacific—6s			Mort. 6s, 1889		
Income			Cam. & A. R. 1st, 7s, g., '93	118	
Boston & Maine—7s.			2d, 7s, g., 1890		114
Boston & Albany—7s			Cons. 6s, 1890		
Boston & Lowell—7s			Cam. & B. R. Co.—6s, '97		
6s.			Catawissa—1st, 7s, con. c.		
Boston & Providence—7s			2d, 7s, g., 1890		
Burl. & Mo.—Ld. gr. 7s			New 7s, reg. c. comp.	122 1/2	
Nebraska, 6s. Non-expt			Chart'rs W.—1st, 7s, 1901		
Nebraska, 4s.	104 1/2		Connect' 6s, ep., 1900-04		118 1/2
Conn. & Passumpsic—7s	83 1/2		Conn. & A. R. 1st, 7s, g.		
Connetquot Valley—6s			Delaware & Bound Brook—6s		
East'n. Mass.—6s, new	111		East Penn.—1st, 7s, 1888		
Port Scott & Gulf—7s.	113		Easton & Amb'y—5s, 1920		106
K. City Lawr. & So.—5s	205 1/2		Elm. & W. 1st, 6s, g., 1910		
K. City Jo. & C. B.—7s	118		5s, perpetual		
K. City Sp'd & Men.—6s	89 1/2		Harrisburg—1st, 6s, 1883		
Little R. & Ft. S.—7s, 1st	95		H. & B. T.—1st, 7s, g., 1890	115	
Mexican Central—7s.	98 1/2		Cons. 6s, 1893		90
N. Y. & N. England—6s.	97 1/2	98	Itasca & A. R.—1st, 6d, 7s		
N. Mexico & So. Pac.—7s	115 1/2		Junction—1st, 6s, 1882		
Oregon Short Line—6s.	90 1/2	91	2d, 6s, 1900		
Ogden & L. Ch.—Conn. 6s			Leh. W. 1st, 6s, C. R., '98		121 1/2
Old Colony—7s.			2d, 7s, reg. c. 1910	132	
Pueblo & Ark. Val.—7s.	116		Cons. 6s, C. A. R., 1923.	122 1/2	125
Rutland & Spring. & M. R.		98	N. O. Pac.—1st, 6s, 1920		89
Sonoma—7s.			No. Penn.—1st, 6s, ep., '85		104
T. Conn. & St. L.—1st, 6s.			2d, 6s, ep., 1890		120
Income			Gen. 7s, 1903		
Atchison & Topeka	80		Deleware 6s, reg.		105
Boston & Albany	217 1/2	176	Norfolk & West.—Gen. 6s		
Boston & Lowell	108 1/2		N. R. Div. 1st, 6s, 1932		
Boston & Maine	101		Oil Creek & Chic.—1st, 6s		106
Boston & Providence	107 1/2	168	Oil Creek—1st, 6s, comp.		110
Cheshire, preferred	46		Pennsylv.—Gen. 6s, reg.		121 1/2
Chic. & West Michigan	108 1/2		Gen. 6s, ep., 1910		
Conn. Sandusky & Cleve.	108 1/2		Cons. 6s, reg., 1905		
Connecticut River	84 1/2	81 1/2	Cons. 6s, comp., 1905		
Conn. & Passumpsic	83 1/2	84 1/2	Pa. & N. Y. C. R., 1896.		
Connetquot Valley	109	2	Perkinston—1st, 6s, ep., '87		125
Del. & Chesapeake	39		Phil & Erie—2d, 7s, '87		113
Del. & Maryland	108 1/2		Cons. 6s, 1920		
Eastern, New Hampsh.	108 1/2		Cons. 6s, reg., 1905		103 1/2
Pittsburg	108 1/2		Phila. & N. Y.—1st		
Phila. & Erie	108 1/2		Phil. & R.—1st, 6s, 1910.		
Phila. & Chester & N. Y.	108 1/2		2d, 7s, comp., 1893.		118 1/2
Phila. & Erie	108 1/2		Cons. 7s, reg., 1910		126 1/2
Phila. & Chester & N. Y.	108 1/2		Cons. 6s, c. 1911		
Phila. & Erie	108 1/2		Cons. 6s, g., I. R. C., 1911		114
Phila. & Chester & N. Y.	108 1/2		Imp. 6s, g., comp., 1907		
Phila. & Erie	108 1/2		Gen. 6s, g., comp., 1893		100 1/2
Phila. & Chester & N. Y.	108 1/2		Gen. 6s, 2d ser. c., 1933		100 1/2
Phila. & Erie	108 1/2		Gen. 6s, 2d ser. c., 1933		100 1/2
Phila. & Chester & N. Y.	108 1/2		Deleware comp., 1896		96 1/2
Phila. & Erie	108 1/2		Income 7s, comp., 1896		76
Phila. & Chester & N. Y.	108 1/2		Cons. 6s, 1st ser. c., 1922		70
Phila. & Erie	108 1/2		Cons. 6s, 2d ser. c., 1933		93
Phila. & Chester & N. Y.	108 1/2		Gen. 6s, 2d ser. c., 1933		
Phila. & Erie	108 1/2		Deleware comp., 1896		
Phila. & Chester & N. Y.	108 1/2		Deleware comp., 1896		
Phila. & Erie	108 1/2		Deleware comp., 1896		
Phila. & Chester & N. Y.	108 1/2		Deleware comp., 1896		
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Phila. & Erie	108 1/2		Deleware comp., 1896		
Phila. & Chester & N. Y.	108 1/2		Deleware comp., 1896		
Phila. & Erie	108 1/2		Deleware comp., 1896		

## RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1883.	1882.	1883.	1882.
		\$	\$	\$	\$
Ala. Gt. Southern	November.	107,329	98,086	952,392	761,973
Arch. Top. & S. Fe	October	1,361,582	1,430,226	11,670,769	11,965,333
Buff. N. Y. & Phil.	September	268,353	241,124		
Bur. Ced. R. & No.	1st wk Dec	69,956	55,497	2,655,520	2,610,117
Canada Pacific	2d wk Dec	66,000	47,000	5,116,534	2,406,345
Central Iowa	1st wk Dec	35,096	27,018	1,237,092	1,112,457
Central Pacific	November.	2,100,000	2,139,259	22,875,232	23,612,109
Chesap. & Ohio	1st wk Dec	80,541	63,347	3,674,905	3,144,968
Chicago & Alton	2d wk Dec	195,764	185,569	8,387,419	7,872,808
Chic. Bur. & Q.	October	2,742,480	2,270,444	21,376,677	17,324,323
Chic. & East. Ill.	2d wk Dec	32,513	32,842	1,592,050	1,717,586
Chic. & Gr. Trunk	Wk Dec	64,032	56,931	2,765,773	2,101,437
Chic. Mil. & St. P.	2d wk Dec	511,000	434,167	22,535,090	19,302,476
Chic. & Northw.	2d wk Dec	411,500	369,400	24,149,764	22,937,938
Ch. St. P. Min. & O.	2d wk Dec	116,500	80,800	5,296,793	4,761,554
Chic. & W. Mich.	1st wk Dec	25,647	26,212		
Cin. Ind. St. L. & C.	1st wk Dec	49,594	46,295	2,359,362	2,431,834
Cincinnati South	November.	237,483	242,827	2,364,047	2,358,321
Cin. Wash. & Balt.	1st wk Dec	35,838	40,879	1,751,047	1,663,860
Clev. Akron & Col.	1st wk Dec	5,121	9,688	498,167	475,979
Clev. Col. & Ind.	2d wk Dec	405,246	452,246	3,218,664	3,182,491
Connott & Val.	November.	32,555	21,590		
Danbury & Nor.	October	21,109	20,510	185,729	173,431
Den. & Rio Gr.	2d wk Dec	152,400	104,700	7,101,700	6,130,499
Des. Mo. & Ft. D.	4th wk Nov	8,280	8,494	310,219	318,758
Det. Lan. & No.	1st wk Dec	25,031	28,085	1,508,575	1,497,233
Dub. & Sioux C.	1st wk Dec	21,389	18,790	1,022,583	1,023,489
Eastern	3 wks Nov	254,430	188,389	3,255,417	3,083,217
E. Tenn. Va. & Ga.	2d wk Dec	98,545	98,545	3,871,029	3,089,332
Ellz. Lex. & B. S.	1st wk Dec	16,480	11,929	680,485	494,159
Evans. & T. H.	1st wk Dec	17,086	15,273	681,004	805,521
Flint & P. Marq.	1st wk Dec	48,913	46,396	2,393,063	2,003,177
Flor. Cent. & W.	2d wk Dec	10,776	10,962	410,115	391,398
Flor. Tr. & Pen.	1st wk Dec	16,881	13,575	484,594	388,382
Ft. W. & Denver	2d wk Dec	5,100	7,000		
Grand Trunk	2d wk Dec	363,930	347,518	16,789,431	15,776,336
Gr. Bay W. & St. L.	1st wk Dec	8,555	10,835	385,672	365,742
Guif. Col. & San. Fe	November.	236,925	244,597	1,928,811	1,847,466
Hannibal & St. Jo.	1st wk Nov	49,442	63,681	2,145,244	1,954,238
Hous. E. & W. Tex	October	37,429	24,097	266,334	215,452
Illinois Cent. (Ill.)	2d wk Dec	142,700	144,039	6,471,886	6,659,771
Do (Iowa)	2d wk Dec	42,800	45,718	1,939,832	1,867,119
Do (Mo.)	2d wk Dec	160,000	148,842	4,149,393	3,512,648
Ind. Bloom. & W.	2d wk Dec	46,225	48,129	2,825,999	2,537,719
K. C. Ft. S. & Guif	3d wk Nov	46,465	38,257		
Kentucky Cent.	2 wks Dec	27,673	26,860		
K. C. Law. & So.	October	188,252	150,774	1,389,657	1,055,320
L. Erie & West'n	3d wk Nov	30,212	27,592		
L. R. & Ft. Smith	November.	70,090	91,852	490,344	457,548
L. R. M. Riv. & T.	November.	50,000	44,728	351,488	264,772
Long Island	2d wk Dec	39,532	38,552	2,629,704	2,393,313
La. & Mo. River	September	70,700	65,500	494,300	385,800
Louis. & Nashv.	2d wk Dec	293,300	289,135	13,441,035	12,019,020
Louis. Ev. & St. L.	September	72,000			
Mar. Hough. & O.	3d wk Nov	8,846	19,065		
Memp. & Charl.	1st wk Dec	42,430	35,531	1,209,604	1,018,463
Mexican Cent.	2d wk Dec	32,329		1,402,891	
Do No. Div.	4th wk Nov	13,242			
Mex. Nat. No. Div.	2d wk Dec	9,500			
Southern Div.	2d wk Dec	11,500			
Mil. L. Sh. & West	2d wk Dec	19,450	18,234	983,553	820,392
Min. & St. Louis	October	159,310	173,710	1,325,748	1,233,356
Missouri Pac.	2d wk Dec	363,627	350,913	16,268,802	14,809,144
Mo. Kan. & T. B.	2d wk Dec	262,761	266,532	11,131,187	9,565,384
Tex. & Pacific	2d wk Dec	168,298	137,734	6,063,119	4,890,392
Central Br'ch.	2d wk Dec	29,184	29,044	1,444,721	1,340,984
Whole System	2d wk Dec	833,875	784,321	34,910,829	30,207,472
Mobile & Ohio	November.	279,553	301,295	1,974,371	1,878,440
Nash. Ch. & St. L.	November.	205,660	202,668	2,118,941	1,952,181
N. Y. L. E. & W.	September	2,613,134	1,880,214	17,473,009	14,874,231
N. Y. & N. Eng'd	October	365,877	304,592		
N. Y. Susq. & W.	October	94,042	71,373	843,048	581,593
Port. & W. Va.	September	105,613	87,554		
Shenandoah V.	15 days Dec	39,532	38,552		
Northern Cent.	October	590,748	527,714	5,142,885	4,783,487
Northern Pacific	2d wk Dec	194,110	169,500	9,596,322	6,755,469
Ogden. & L. Ch.	October	68,700	74,000		
Ohio Central	2d wk Dec	17,057		1,035,611	
Ohio Southern	2d wk Dec	8,244	9,397	39,546	366,177
Oregon & Cal.	October	131,310		841,879	
Oregon Imp. Co.	October	43,817	356,817	3,083,021	2,736,434
Oregon R. & N. Co.	2d wk Dec	100,507	143,436	3,345,437	4,916,374
Pennsylvania	October	4,875,348	4,660,051	42,769,255	40,518,832
Peo. Dec. & Eve.	1st wk Dec	15,046	11,417	673,352	719,241
Philad. & Erie	September	3,626,74	3,864,555	3,042,434	2,909,154
Phila. & Read.	October	3,531,436	2,229,513	24,347,640	17,782,478
Do C. & Iron	October	1,873,592	1,592,217	14,212,445	12,371,464
Bloom. & Dan.	November.	363,704	362,922	3,510,512	3,340,984
Ch. Col. & Cong.	November.	82,021	82,021	750,443	677,700
Columb. & Gr.	October	86,247	113,806	602,192	592,507
Va. Midland	November.	147,016	136,826	1,560,312	1,381,352
West No. Car.	November.	36,132	23,337	348,253	223,847
Roch. & Pittsb'g	2d wk Dec	24,977	6,480		
Rome Wat. & O.	October	169,605	172,737		
St. Johns. & O.	September	30,048	26,814	206,331	190,106
St. L. Alt. & T. H.	1st wk Dec	29,636	29,137	1,365,413	1,360,547
St. Louis (breils.)	1st wk Dec	15,360	15,492	769,198	815,597
Do & Cairo	1st wk Dec	8,432	9,440	368,819	334,905
St. L. Ft. S. & W.	October	135,398			
St. L. & San Fran	2d wk Dec	95,441	80,546	3,675,630	3,406,005
St. Paul & Dul.	2d wk Dec	26,038	21,432	1,284,267	1,039,832
St. P. Minn. & W.	2d wk Dec	171,400	175,245	8,040,696	8,387,900
So. Pac. Cal. N. D.	September	328,517	328,517	960,517	927,414
Do So. Div. 1	September	338,517	347,562	3,114,134	2,943,006
Do Arizona	September	204,428	230,690	1,887,617	2,145,386
Do N. Mex. 1	September	70,501	68,810	602,479	557,558
South Carolina	October	146,294	165,087	1,073,280	1,013,085
Tex. & St. Louis	1st wk Dec	26,583			
Union Pacific	October	128,000			
Utah Central	October	3,060,409	3,109,506	24,611,697	25,093,004
Utah Central	October	116,127	132,935	974,000	1,255,214
Vicks'g & Mer.	November.	58,461	53,647	463,167	414,505
Wab. St. L. & P.	2d wk Dec	367,460	297,531	16,127,983	16,025,669
West Jersey	October	88,231	83,194	1,071,155	968,093
Wisconsin Cent.	November.	137,542		1,332,780	

\* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey.  
† Exclusive of transportation of company freight.

‡ Included in Central Pacific earnings above.

§ Mexican currency. ¶ Includes Utah lines in 1883.

|| Includes 65 p. c. of earnings of N. Y. Pa. & O. R.R. from May 1, 1883.

|| Includes St. Louis from Mountain & Southern in both years.

|| Includes International & Great Northern in both years.

|| Embracing lines in Mo. Ark. and Texas.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 15:

Banks.	Capital.	Loans and discounts.	Average amount of—				Circulation.
			Specie.	Legal Tenders.	Net dep'ts other than U. S.		
	\$	\$	\$	\$	\$	\$	\$
New York	2,000,000	10,187,100	1,820,600	682,000	9,347,000		458,400
Manhattan Co.	2,000,000	7,095,400	1,816,000	457,000	6,087,000		
Mechanics'	2,000,000	2,932,300	819,400	701,100	4,496,700		355,300
Union	1,200,000	4,066,100	836,300	308,000	3,455,000		
America	3,000,000	10,342,300	723,200	497,600	7,255,400		1,100
Phoenix	1,000,000	3,108,000	546,000	204,000	2,959,000		270,000
City	1,000,000	6,813,300	4,259,000	651,000	9,277,800		
Traders'	1,000,000	3,132,000	443,300	114,900	2,110,000		780,700
Fulton	600,000	7,114,200	391,700	105,300	1,495,100		
Chemical	300,000	12,839,800	2,880,300	714,800	12,349,600		
Merchants' Ex.	1,000,000	3,143,900	223,200	452,000	2,222,600		281,700
Gallatin Nat.	1,000,000	4,564,400	278,100	179,700	2,103,900		71,700
Butchers & Dr.	300,000	1,047,800	558,500	110,800	1,587,300		228,600
Mechanics & Tr.	300,000	1,047,800	558,500	110,800	1,587,300		228,600
Greenwich	200,000	1,007,600	33,500	177,700	1,009,000		2,900
Leather Man's	600,000	2,952,000	178,400	371,900	2,124,000		526,500
Seventh Ward	300,000	1,171,400	193,900	109,000	1,158,900		14,700
Choice of N. Y.	865,000	4,102,100	499,100	247,400	3,826,500		
American Exch.	5,000,000	11,650,000	1,364,000	1,385,000	8,938,000		
Commerce	5,000,000	16,628,400	2,273,300	1,337,100	11,303,300		857,400
Brooklyn	1,000,000	6,348,400	1,407,700	432,600	5,687,600		887,100
Mercantile	1,000,000	6,448,200	223,800	189,000	7,217,900		890,000
Pacific	422,700	2,964,600	374,700	184,700	2,561,000		
Republic	1,500,000	4,389,800	711,200	266,000	3,398,900		180,000
Chatham	450,000	3,805,500	884,800	359,100	4,328,000		45,000
People's	200,000	1,527,000	165,500	170,500	1,582,000		5,400
North America	700,000	3,909,300	332,300	361,700	3,730,900		
Hanover	1,000,000	6,290,700	2,226,400	723,500	10,500,500		160,300
Irving	1,000,000	3,138,700	278,500	481,000	2,989,700		388,800
Metropolitan	8,000,000	11,247,000	1,888,000	425,000	8,878,000		2,149,000
Citizens'	600,000	2,530,500	619,500	328,400	3,005,000		205,100
Nassau	500,000	2,530,100	52,200	271,500	2,751,800		
Market	500,000	2,871,500	47,100	145,100	2,424,800		442,100
St. Nicholas	500,000	2,824,900	214,500	89,200	2,449,000		
Shoe & Leather	500,000	3,127,400	470,000	202,000	3,055,400		450,000
Central Exch.	1,000,000	6,348,400	1,407,700	432,600	5,687,600		887,100
Continental	1,000,000	6,348,400	1,407,700	432,600	5,687,600		887,100
Oriental	300,000	2,157,800	748,500	321,000	2,036,300		
Mexican	1,500,000	4,066,100	836,300	308,000	3,455,000		890,000
Importers & Tr.	1,500,000	20,202,000	4,755,100	1,347,800	20,797,700		1,306,000
Park	500,000	17,487,200	4,249,900	1,815,500	22,019,400		45,000
Wall St.	200,000	1,988,200	65,400	153,200	1,522,800		
North Nat. Exch.	200,000	1,441,800	14,400	109,600	1,147,800		
River	250,000	1,155,700	162,800	169,300	1,015,900		221,100
Fourth Nat'l.	3,200,000	15,831,700	3,915,500	1,604,300	16,722,100		399,000
Central Nat.	2,000,000	7,892,000	377,000	333,000	8,000,000		297,000
Nat'l. Exch.	2,000,000	7,892,000	377,000	333,000	8,000,000		297,000
Ninth National	750,000	3,764,900	1,522,100	488,700	6,107,700		594,700
First National	500,000	14,044,500	3,241,500	740,900	14,429,100		449,000
Third National	1,000,000	3,438,800	1,091,600	588,100	3,896,000		
Fourth Nat'l.	1,400,000	14,418,000	3,241,500	740,900	14,429,100		449,000
Rowley Nat'l.	250,000	1,919,000	144,700	20,300	1,812,800		225,000
N. York County	200,000	1,871,300	18,100	549,800	2,171,500		180,000
Term'n Am'c'n	200,000	1,871,300	18,100	549,800	2,171,500		180,000
Chicago Nat'l.	200,000	1,871,300	18,100	549,800	2,171,500		180,000
Fifth Avenue	100,000	2,229,300	498,000	108,000	2,320,300		
German Exch.	200,000	1,964,500	69,000	755,000	2,111,000		
Germania	200,000	1,964,500	69,000	755,000	2,111,000		
U. S. Nat. Exch.	300,000	2,411,900	830,300	186,200	5,427,700		443,000
Lincoln Nat.	300,000	2,151,100	587,800	155,800	2,687,500		44,300
Garfield Nat.	200,000	839,500	45,300	131,400	703,500		177,300
Fifth National	150,000	1,108,700	167,600	162,800	1,109,800		135,000
Total.	\$1,312,700	\$27,301,800	\$7,633,900	\$2,662,800	\$318,58,500		\$15,880,300



## Investments

AND

## RAILROAD INTELLIGENCE.

## ANNUAL REPORTS.

## New York Central &amp; Hudson River Railroad.

(For the year ending Sept. 30, 1883.)

The statistical report of New York's greatest railroad has just been issued for the fiscal year ending Sept. 30. Unfortunately, this great corporation issues only an abstract of the figures submitted to the New York State Commissioners, and no remarks or explanations are made of the various changes which the figures show from one year to another.

The present exhibit shows the largest gross earnings in the history of the company, although the mileage of passengers and the tonnage mileage of freight each show a moderate decrease as compared with the previous year. There are no details of expenses given in the report, so that it is impossible to say whether more or less money has been charged out of operating expenses to the important items as "maintenance of way" and "maintenance of equipment," but the total operating expenses were 61.44 per cent, against 63.32 per cent in the previous year.

The net result of the year, showing a surplus of \$179,024 against a deficit of \$1,401,609 in the previous year, is quite favorable by comparison, but on the largest gross earnings ever made, and in a year free from railroad wars, the small surplus over dividends cannot be considered very promising as to the capacity of the company for earning 8 per cent in the future. The chief competitor of this road, the New York, West Shore & Buffalo, will only be opened for through business about the 1st of January, 1884; and after making every allowance for the disadvantages attending a new road, the fact remains that it is a closely parallel and competing route, and must draw off a portion of the most profitable traffic.

The amount of capital stock remains the same as last year. The funded debt shows an increase of \$1,524,200, of which it is merely said that there was received \$735,150 for premium on bonds sold. Unfunded debt, which includes the current accounts and balances, &c., shows a decrease of \$565,127 during the year. There is no floating debt proper, the current balances making up the whole amount. The company now holds none of its own stock; last year it held \$184,200 which has apparently been sold accounting for the \$46,764 50 premium on stock in the profit and loss account.

In the stocks and bonds owned there was a decrease of \$189,000 in Syracuse, Geneva and Corning bonds and increase of \$483,900 in the Merchants' Dispatch; \$10,000 in Pittsburg & Lake Erie, and \$310,287 in Morris Run Coal Company; also \$110,000 Lamotte Valley extension bonds. The increase in cost of road and equipment during the year was \$1,974,982, made up in betterments as follows:

Total to construction.....	\$1,135,049
Locomotives, 23.....	\$207,000
Passenger and baggage cars.....	165,600
New freight cars, 946.....	492,632
Total.....	\$2,000,282
Loss real estate, etc., sold.....	25,300
Net increase in cost of road.....	\$1,974,982

The statistics of traffic, earnings, income, &c., are shown in the following tables:

	1879-80.	1880-81.	1881-82.	1882-83.
Miles owned.....	749	749	749	719
Miles leased & controlled.....	244	214	244	214
Total operated.....	993	993	993	993

## OPERATIONS AND FISCAL RESULTS.

	1879-80.	1880-81.	1881-82.	1882-83.
Operations—				
Passengers carried.....	8,270,857	8,900,249	10,308,979	10,746,925
Passenger mileage.....	330,802,223	373,768,980	432,243,282	429,385,511
Rate per pass. p. mile.....	1.99 cts.	1.86 cts.	1.80 cts.	1.98 cts.
Freight (tons) moved.....	10,533,038	11,591,379	11,320,393	10,892,410
Av. rate p. ton p. mile.....	25.25139145	26.6814098	23.94793310	22.00890780
Av. rate p. ton p. mile.....	0.87 cts.	0.78 cts.	0.73 cts.	0.93 cts.

\* Exclusive of company's freight.

	1879-80.	1880-81.	1881-82.	1882-83.
Earnings—				
Passenger.....	6,611,159	6,958,038	7,816,519	8,526,843
Freight.....	22,199,965	20,736,749	17,672,232	20,142,433
Car service.....	989,739	1,009,836	1,067,114	996,331
Mail and telegraph.....	518,111	617,908	693,911	698,381
Total earnings.....	30,318,974	29,322,531	27,249,796	30,363,991
Operating expenses—				
Maintenance of way, &c.....	3,134,466	3,434,685	3,106,012	.....
Maintenance of equipment.....	3,611,825	4,273,623	3,666,764	.....
Transportation expenses.....	8,351,074	8,889,457	10,182,864	.....
Car service.....	1,658,208	1,674,504	1,466,761	.....
Miscellaneous.....	94,300	1,192,516	973,573	.....
Total (incl. taxes).....	17,489,893	19,464,786	19,395,974	20,750,594
Net earnings.....	12,469,081	9,857,745	7,853,822	9,613,397
P. c. of op. exp. to earn's.....	53.80	60.17	63.32	61.44

\* See income account below for total income.

## INCOME ACCOUNT.

	1879-80.	1880-81.	1881-82.	1882-83.
Net earnings.....	12,469,081	9,857,745	7,853,822	9,613,397
Rentals and interest.....	1,711,718	1,552,129	1,578,434	1,757,216
Use of road.....	237,748	266,640	.....	306,915
Other receipts.....	967,499	1,207,095	1,509,128	1,342,600
Total income.....	15,326,026	12,883,609	11,232,808	13,020,128

	1879-80.	1880-81.	1881-82.	1882-83.
Disbursements—				
Rentals paid.....	1,922,279	1,926,513	1,937,528	1,937,528
Interest on debt.....	2,822,879	2,849,591	3,250,101	3,442,308
Taxes on earnings and capital stock.....	11,640	214,678	301,274	323,136
Dividends (8 per cent).....	7,141,512	7,138,343	7,145,513	7,148,131

Total disbursements.....	11,898,312	12,129,125	12,634,416	12,841,103
Balance, surplus.....	3,427,714	754,484	4,401,608	179,025
deficit.....				

The balance sheet for two years, in detail, is as follows:

	1881-82.	1882-83.
ASSETS.		
Cost of road and equipment.....	\$112,756,936	\$114,731,917
Certificates on consolidation in 1869.....	31,157,904	31,157,904
Other properties owned—		
Hudson River bridges.....	1,815,776	1,914,957
Dunkirk Allegheny Val. & Pittsburg RR.....	2,920,611	2,920,611
Geneva & Lyons RR.....	331,890	331,890
Real estate.....	1,073,500	1,073,500
Advances on Harlem construction.....	303,125	317,993
Company's own stock held.....	184,200	.....
Stocks in other roads—		
Troy Union.....	15,000	15,000
Buffalo Cross-town.....	12,685	12,685
Merchants' Dispatch.....	1,317,475	1,804,373
Pittsburg & Lake Erie.....	100,000	110,000
New York Central & Niagara River.....	28,100	28,100
Stock and bonds Syracuse, Geneva & Corn.....	373,010	184,010
Westinghouse Air-Brake Co.....	18,750	18,750
Morris Run Coal & Man. Co.....	589,712	900,000
Bonds Lamotte Co. Extend.....	.....	110,000
Fuel and supplies on hand.....	2,006,135	1,824,569
Cash on hand.....	1,043,950	376,374
Station balances.....	874,820	1,098,420
Connecting railroad and other balances.....	298,746	690,413
United States.....	716,731	186,298
Harlem equipment.....	404,394	404,394
Sundry open accounts.....	33,269	32,803
Total assets.....	\$158,496,759	\$160,241,975

	1881-82.	1882-83.
LIABILITIES.		
Capital stock.....	\$89,424,300	\$89,428,300
Funded debt.....	48,473,033	49,997,233
Unfunded debt.....	5,254,370	4,689,243
Balance, surplus.....	15,341,056	16,127,199
Total liabilities.....	\$158,496,759	\$160,241,975

The above income balance under the head of liabilities is made up as follows:

	1881-82.	1882-83.
Balance previous year.....	\$14,752,665	\$5,341,055
Premiums on bonds—old.....	1,590,000	735,150
Premium on stock sold.....	400,000	46,764
Rental Saratoga & Hudson River RR.....	400,000	.....
Total.....	\$16,742,665	\$16,122,970
State tax on capital and earnings in 1880.....	.....	\$174,795
Leaving.....	\$16,742,664	\$15,948,175
Deficiency in 1882.....	1,401,609	.....
Surplus in 1883.....	.....	179,024
Balances.....	\$15,341,056	\$16,127,198

## Maine Central Railroad Company.

(For the year ending Sept. 30, 1883.)

The annual report states that "commencing with October 1, 1882, there was added the European & North American Railway 114.1 miles, and May 1, 1883, the Eastern Maine Railway 18.8 miles, so that the total number of miles now operated by this company is 482.8. \* \* \* Large expenditures were found to be necessary to bring the European & North American Railway to the standard of repair which had been established for this company, and our operating expenses for the year have been largely increased thereby. We have now nearly completed the laying of the tracks of our main line with steel rails, and have so far progressed that by December 31, 1883, the line from Portland to Vanceboro, via Augusta, and from Cumberland Junction to Waterville, with the branch from Brunswick to Bath, will all be steel, making in all 330.6 miles so laid, and leaving but 152.2 miles in iron. \* \* The European & North American Railway was found deficient in rolling stock, and we have been compelled to make large outlays in this department for the whole line. This extraordinary expenditure did not seem to be properly chargeable to the operating expenses of one year, amounting in the aggregate to \$359,515. Of this sum \$91,623 has been charged into the ordinary operating expenses of the year and the balance it is proposed to divide into equal payments in the next four years.

"Negotiations were entered into during the year for the construction of a branch from Brewer, on our Bucksport Branch, to a point in the town of Hancock, Maine, at tide water. This branch will be nearly 40 miles in length, and will enable us to reach a point on the coast most convenient for the Bar Harbor travel and within eight miles of that noted summer resort. \* \*

"The cost of this line, which will be known as the Mount Desert Branch, is defrayed by an issue of 5 per cent bonds of this company, to an amount not exceeding \$700,000.

"In assuming the obligations of the European & North American Railway we agreed to pay not only a fixed annual rental to that company, but also to assume a mortgage of \$1,000,000 to the City of Bangor, and also \$19,000 of first mortgage bonds of the European & North American Railway Company, which matured August 1, 1883. These last bonds we have since paid and the mortgage has been discharged. There became due October 15, 1883, bonds of the Portland & Kennebec Railroad (known as McKee bonds) and amounting to \$216,700. \* \* To the holders we offered the option of cash or to give in exchange Maine Central consols bearing 5 per cent interest. The holders of \$173,000 of these bonds have so

exchanged; we have paid to other holders so desiring \$31,500, and there have not yet been presented \$12,200 of these bonds." The following statistics for three years have been compiled for the CHRONICLE:

ROAD OWNED AND OPERATED.			
	1880-81.	1881-82.	1882-83.
Miles owned .....	305	310	322
Miles leased and controlled .....	46	46	161
Total operated .....	351	356	482
OPERATIONS AND FISCAL RESULTS.			
<i>Operations—</i>	1880-81.	1881-82.	1882-83.
Passengers carried .....	760,411	934,738	1,150,937
Passenger mileage .....	28,541,233	34,947,396	45,302,055
Rate per passenger per mile .....	2.7 cts.	2.56 cts.	2.53 cts.
Freight (tons) moved .....	315,946	556,163	777,489
Freight (tons) mileage .....	36,695,243	38,900,518	62,783,431
Rate per ton per mile .....	2.74 cts.	2.75 cts.	2.42 cts.
<i>Earnings—</i>			
Passenger .....	\$772,833	\$895,989	\$1,147,207
Freight .....	1,003,854	1,067,716	1,541,961
Mail, express, &c. ....	100,392	113,389	146,326
Total gross earnings .....	\$1,877,079	\$2,077,094	\$2,835,494
Op. expenses, including taxes .....	1,229,357	1,359,373	1,839,707
Net earnings .....	\$647,722	\$717,721	\$995,787
INCOME ACCOUNT.			
<i>Receipts—</i>	1880-81.	1881-82.	1882-83.
Net earnings .....	\$647,722	\$717,721	\$995,787
Other receipts .....	8,656	5,368	29,121
Total income .....	\$656,378	\$723,089	\$1,024,908
<i>Disbursements—</i>			
Rentals paid .....	\$51,000	\$51,000	\$182,958
Interest on bonds .....	570,466	569,542	611,146
Dividends .....		71,822	197,522
Total disbursements .....	\$624,466	\$695,364	\$1,024,626
Balance .....	\$31,912	\$27,725	\$282
GENERAL BALANCE SHEET SEPT. 30.			
<i>Assets—</i>	1880-81.	1881-82.	1882-83.
Railroad, buildings, &c. ....	\$10,016,642	\$10,041,878	\$10,049,779
Equipment .....	1,652,141	1,651,991	1,651,210
Androscegin Railroad lease .....	768,333	768,333	768,333
Stocks and bonds owned .....	20,000	24,700	9,700
Bills and accounts receivable .....	96,161	65,618	114,617
European & N. American lease .....			1,000,000
Car purchase account .....			267,892
Advances .....			197,470
Materials, fuel, &c. ....	188,336	262,291	413,447
Cash on hand .....	15,554	10,070	11,719
Total .....	\$12,751,167	\$12,827,809	\$14,484,197
<i>Liabilities—</i>			
Stock, common .....	\$3,603,300	\$3,603,300	\$3,603,300
Bonds (see SUPPLEMENT) .....	8,720,023	8,719,391	9,700,100
All other debts and accounts .....	58,051	362,152	1,059,315
Profit and loss .....	374,793	142,066	120,982
Total .....	\$12,751,167	\$12,827,809	\$14,484,197

#### Western Maryland Railroad.

(For the year ending Sept. 30, 1883.)

The annual report of President J. M. Hood states that there were moved during the year 669,946 passengers and 307,139 tons freight, the train performance being equivalent to the movement of 16,201,680 passengers and 12,876,711 tons of freight a distance of one mile, which, compared with 1882, shows an increase of 2,799,832 passengers and 3,704,439 tons of freight carried one mile.

The enlargement of depot and yard facilities at Hillen Station, referred to in the last report as having been begun, was completed April 1, and the additional facilities thus provided have enabled the company to accommodate a much larger business than would otherwise have been possible, and still there is now ample provision for a much greater expansion. Neither could the business have been increased to the extent it has, without the Improvement Loan made by the city of Baltimore to the company, as the portion so far applied has nearly doubled the equipment, has extended the steel track to the Blue Ridge; and has substituted the most approved type of iron for several of the most important wooden bridges.

As the company is now paying interest upon this, and upon both of the Hillen Station loans, while its ability to do so is daily increasing, the wisdom of extending this aid will not be questioned by any who understand the true interests of the city.

The company is now paying interest upon \$3,021,572 of its indebtedness, and unless the making of provision for business, that must soon be derived from new sources, should require expenditures of net revenue, otherwise available, it will at an early day be able to assume the payment of interest upon a still larger sum.

The statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.
<i>Operations—</i>			
Passengers carried .....	498,090	587,738	669,946
Passenger mileage .....	12,577,592	13,401,848	16,201,680
Rate per passenger per mile .....	1.95 cts.	1.69 cts.	1.60 cts.
Freight (tons) moved .....	202,259	225,690	307,139
Freight (tons) mileage .....	7,278,431	9,172,272	12,876,711
Average rate per ton per mile .....	3.13 cts.	2.88 cts.	2.62 cts.
<i>Earnings—</i>			
Passenger .....	\$190,951	\$227,040	\$259,740
Freight and express .....	236,922	300,800	348,996
Mail, &c. ....	33,997	12,308	45,427
Total gross earnings .....	\$461,870	\$540,148	\$654,163
<i>Operating expenses—</i>			
Maintenance of way, &c. ....	\$138,981	\$137,623	\$68,667
Rolling stock .....	50,229	94,731	58,971
Transportation expenses .....	168,463	214,742	247,019
Miscellaneous .....	18,245	22,906	25,331
Total (including taxes) .....	\$375,918	\$470,002	\$399,988
Net earnings .....	\$85,952	\$70,146	\$254,175

#### Richmond & Danville.

(For the year ending Sept. 30, 1883.)

The President's report was given in the CHRONICLE last week and the following income account and balance sheet are from the pamphlet since issued.

INCOME AND PROFIT AND LOSS ACCOUNTS 1882-83.	
Income Account.	
Net earnings Richmond & Danville Railroad .....	\$808,550
Net earnings Richmond York River & Chesapeake Railroad .....	12,687
Received for interest on investments .....	56,075
	\$877,914
Deduct interest on funded debt .....	\$532,506
Deduct interest on floating debt .....	87,064
Deduct rental Piedmont Railroad .....	60,000
Deduct loss in operating North Carolina Railroad .....	16,462
Deduct loss in operating A. & C. Air-line Railroad .....	69,325
	\$765,337
Net income .....	\$112,576
Profit and Loss.	
Balance to credit of this account September 30, 1882 .....	\$1,034,404
Amounts credited during past year .....	117,826
	\$1,152,231
Amounts charged during past year, viz.—	
Discount on gen. mort. gold bonds .....	32,625
Sundry accounts .....	122,905
	\$155,530
Balance Sept. 30, 1883 .....	\$996,791
GENERAL ACCOUNT.	
<i>Dr.</i>	<i>Cr.</i>
Capital stock .....	\$5,000,000
Bonds, second mort .....	
gage .....	\$3,000
Bonds, consolidated .....	
mortgage, 1867 .....	1,228,100
Bonds, general mort .....	
gage, gold .....	3,698,000
Bonds, debenture, \$3 .....	
969,000, at price is .....	1,786,050
sued, 45 per cent. .....	1,034,742
Bills payable .....	237,185
Accounts payable .....	111,592
Pay-rolls (September) .....	131,573
Interest due on bonds .....	
North Carolina Rail .....	
road Company rent .....	64,502
Connecting lines, indi .....	
viduals, &c., balanc .....	93,916
Profit and loss .....	996,791
	\$14,385,453
Cost of road and prop .....	
erty to Sept. 30, 1883 .....	\$6,885,698
Betterment account A .....	
& C. Air-line R. R. .....	553,803
Betterment account .....	
R. Y. R. & C. R. R. .....	94,712
Piedmont R. R. Co. .....	166,454
Piedmont R. R. stock .....	1,494,300
N. W. N. C. R. R. stock .....	
and bonds .....	289,631
M. & S. N. G. R. R. .....	
stock and bonds .....	36,827
S. University R. R. .....	
construction accou .....	51,663
Elberton Air-line R. .....	
R. stock .....	12,252
Greenville county bds .....	11,350
R. & W. P. Terminal .....	
Railway & W. H. .....	
Co. stock .....	3,760,000
R. Y. R. & C. R. bonds .....	90,000
J. Bryan, trustee .....	120,537
Bills receivable .....	15,000
Supplies on hand .....	885,586
Connecting lines, indi .....	
viduals, &c., balanc .....	261,138
Cash in banks, in .....	
hands of agents, &c. ....	158,464
	\$14,385,453

#### Richmond & Alleghany Railroad.

(For the year ending Sept. 30, 1883.)

The annual meeting of the stockholders of the Richmond & Alleghany Railroad Company was held in Richmond last week and the following directors were re-elected: William H. Barnum, Lime Rock, Ct.; C. S. Brice, New York; Myron P. Bush, Buffalo, N. Y.; James T. Glasson, New York; Francis O. French, New York; J. Lee, Humfrville, New York; John J. McCook, New York; William L. Scott, Erie, Pa.; Samuel Shethar, New York; John W. Simpson, New York; Allen Y. Stokes, Richmond, Va.; Samuel Thomas, New York; Charles E. Wortham, Richmond, Va.

The following are extracts from the report for the fiscal year:

INCOME ACCOUNT.	
<i>Earnings—</i>	
Freight .....	\$371,782
Passenger .....	167,990
Express .....	17,089
Telegraph .....	2,377
Miscellaneous .....	4,740
Rents .....	6,303
Waterrents .....	20,449
Richmond docks .....	33,130
Water-power (Manchester) .....	10,957
Total earnings .....	\$635,327
<i>Operating expenses—</i>	
Conducting transportation .....	\$154,239
Conducting express .....	9,325
Maintenance motive power and cars .....	42,092
Maintenance way and buildings .....	17,745
Transportation expenses .....	85,610
Operating collateral properties .....	42,026
General expenses .....	73,617
Total operating expenses .....	\$466,900
Net earnings .....	\$228,427
Taxes .....	\$45,304
Rent of cars .....	11,046
Rental leased roads .....	1,872
	\$58,222
<i>Summary—</i>	1883.
Earnings .....	\$635,327
Operating expenses .....	406,900
Net revenue, exclusive of interest and taxes .....	\$228,427
Increase in net earnings .....	\$75,264
Earnings and expenses for the last three months of the fiscal year, while the receivers have been in possession:	
Earnings .....	\$206,072
Expenses .....	100,425
Net earnings .....	\$105,646



## Mississippi &amp; Tennessee.

(For the year ending Sept. 30, 1883.)

The President remarks: "The business of your company the past season has been eminently satisfactory, and with improved connections we see no reason why the business of the present year should not surpass the one just closed. The completion of the Kansas City Springfield & Memphis Railroad will greatly improve both our through freight and passenger receipts."

The figures below, as compared with last year, show an increase in gross receipts of \$115,449, or 28 39-100 per cent, while operating expenses have increased \$7,307, or 2 87-100 per cent, showing an increase in net receipts of \$108,142, or 70 91-100 per cent. The earnings and expenses have been as follows:

Earnings—	1880-81.	1881-82.	1882-83.
Freight.....	\$359,581	\$289,020	\$380,210
Passage.....	121,406	105,441	130,981
Mail, &c.....	11,199	11,190	10,910
Total.....	\$492,186	\$406,651	\$522,101
Expenses.....	297,840	254,159	261,466
Net earnings.....	\$194,346	\$152,492	\$260,635
P. et. oper. ex. to earn.....	60-52	62-50	50-80

"The movement of cotton over the road has been as follows:

	Bales.
Shipments from local stations to Memphis.....	61,340
Shipments from local stations to New Orleans.....	12,014
Total local cotton.....	76,984
Received at Memphis from line Illinois Central Railroad.....	1,599
Forwarded from Memphis to New Orleans.....	116,662
Total bales transported.....	195,245

"The above figures show an increase in local cotton of 53,255 bales and in through cotton of 72,403 bales as compared with the previous year, or a total increase in cotton transported of 107,625 bales. Local receipts from passengers have increased \$17,857. Through passenger receipts increased \$6,683, showing a net increase from passenger receipts of \$24,540. Freight earnings have increased \$91,190."

"The financial condition of your company has gradually improved for years. The large debt due the State of Mississippi of \$65,000 having been paid during the last fiscal year, you have now no doubtful claims against you, and with our improved business, arising from better connections, we see no reason why we should not, from our surplus earnings, soon bring our roadbed and equipment up to the standard of our connections, and place the company in a condition to pay regular dividends to her stockholders."

## GENERAL INVESTMENT NEWS.

**Atlantic & North Carolina.**—The directors have voted to lease this road for thirty years to an eastern syndicate. The lease is subject to ratification by the stockholders. The line extends from Goldsboro to Morehead. The terms of the lease require its extension to Fayetteville within four years.

**Chicago & Grand Trunk.**—The Chicago *Tribune* of Dec. 15 says: "A meeting of the stockholders of the Grand Trunk Junction Railway Company and the stockholders of the Chicago & Grand Trunk Railway was held yesterday at the Palmer House, for the purpose of taking final action regarding the proposition to issue a joint mortgage to cover all the indebtedness of the two companies and to provide means for future improvements. The Grand Trunk Junction Railway Company is an organization which controls the Grand Trunk property from Thirty-ninth Street to the South Side Union Depot, and which attends to all extensions and improvements at this point. It was decided to issue a consolidated mortgage for \$800,000 (\$4,000,000), and to take up all the outstanding obligations, including those for the construction of the Polk Street Union Depot."

**Consolidated Railroad of Vermont.**—ST. ALBANS, Vt., Dec. 19.—Before Chancellor Royce to-day a petition for the dismissal of the Langdon suits and the discharge of the receivers ship of the Vermont Central and Vermont and Canada road was postponed to Jan. 17. B. F. Fifield, for the Central Vermont, asked for an order of the court confirming the mortgage given by the new consolidated railroad company to the amount of \$7,000,000, and decision was reserved.

**Dan. Olney & Ohio River.**—Parties representing \$400,000 in bonds and certificates have assented to the Corbin plan of reorganization for the Danville Olney & Ohio River Railroad Company, details of which plan are now in preparation. This leaves \$35,000 to make a majority over all.

**Lake Shore & Michigan Southern.**—The report of this railroad for the year ending Sept. 30, made to the Railroad Commissioners, shows the following:

	1882.	1883.
Capital.....	\$10,000,000	\$50,000,000
Funded debt.....	26,915,000	43,192,000
Unfunded debt.....	4,469,805	3,839,794
Cost of road and equipment.....	82,650,000	83,669,000
EARNINGS.		
Passengers.....		\$4,820,486
Freight.....		13,266,918
Mails.....		676,390
Rents.....		163,864
Express.....		386,232
Miscellaneous.....		70,861
Total.....		\$19,181,884

## CHARGES AGAINST EARNINGS.

Transportation expenses—	
Passengers.....	\$3,336,065
Freight.....	8,009,081
Interest.....	\$2,969,125
Less income from assets.....	72,119—2,897,005
Rental of leased lines.....	463,419
Dividends, 5 per cent.....	3,957,320
Dividends on guaranteed stock, 10 per cent.....	53,350

Total.....\$18,716,240

Surplus for year.....\$163,614

Surplus Sept. 30, 1882.....\$3,548,068

Surplus Sept. 30, 1883.....\$4,316,713

Passengers carried.....4,011,926

Tons of freight carried.....8,836,877

**Nashville Chattanooga & St. Louis.**—The gross and net earnings in November, and the five months ending November 30, 1882 and 1883, have been as follows:

	NOVEMBER.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$182,178	\$81,272	\$181,335	\$81,720
Lebanon Branch.....	7,110	4,943	5,668	4,149
McMinnville Branch.....	3,943	1,093	3,822	1,980
Fayetteville Branch.....	5,667	2,438	5,502	2,247
Centrev. Br., nar. gauge.....	3,563	432	2,463	2,675
D. R. Val. RR., nar. gauge.....	3,197	1,197	3,876	1,297
Total.....	\$205,660	\$91,378	\$202,668	\$92,071
Interest and taxes.....		55,375		54,225
Balance net surplus.....		\$36,000		\$37,846

## FIVE MONTHS ENDING NOVEMBER 30.

	1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$599,583	\$233,027	\$589,949	\$264,651
Lebanon Branch.....	33,083	22,753	33,977	24,192
McMinnville Branch.....	29,399	8,583	20,149	9,140
Fayetteville Branch.....	26,514	15,106	27,847	15,960
Centrev. Br., nar. g'e.....	17,892	4,582	11,871	3,768
D. R. Val. RR., nar. g'e.....	17,629	8,316	17,061	6,530
Total.....	\$1,016,905	\$483,369	\$970,857	\$424,543
Interest and taxes.....		276,361		270,491
Balance net surplus.....		\$207,008		\$154,052

**New York West Shore & Buffalo.**—It was stated at the office of the North River Construction Company that the entire amount of the \$5,000,000 of bonds offered to its stockholders had been subscribed for. This sale closes out the original issue of \$50,000,000 West Shore bonds. In regard to the condition of the property, General E. F. Winslow said: The North River Construction Company was organized with a capital of \$10,000,000, which was paid in and applied toward constructing and equipping the West Shore Railway. The construction company receives under the contract about \$37,000,000 of the \$40,000,000 of the capital stock and \$40,000,000 of the \$50,000,000 of the first mortgage bonds of the West Shore Company. The tracks west of Syracuse have been so arranged as to enable the company to do a very large business without the use of so much of the second track as remains yet to be laid. At Buffalo, West Shore connections are made with the tracks of all roads running there, and trains will run directly from New York to the International bridge at Buffalo and to the suspension bridge at Niagara Falls on the opening of the road Jan. 1. The grading and bridging on the whole road have been completed for a double track, and at the end of this month not more than 70 miles of the second track will remain to be laid.

**Norfolk & Western.**—The Norfolk & Western Railroad has voted to close the books on the 22d, and will declare a scrip dividend to represent the earnings of the past year, the amount of which is not yet determined.

**Northern Pacific.**—A dispatch was received from Vice-President Oakes of the Northern Pacific road, stating that actual gross earnings for October, 1883, were \$1,397,221; operating expenses, \$614,500; rentals and taxes, \$53,111; surplus, \$729,524; estimated gross earnings for November, from which actual will not differ materially, \$1,253,200; operating expenses, \$557,700; rentals and taxes, \$45,000; surplus, \$650,500.

**Ogdensburg & Lake Champlain.**—This company's statement for October and the seven months of its fiscal year from April 1 to October 31 is as follows:

	October.		Seven Months.	
	1883.	1882.	1883.	1882.
Earnings.....	\$66,700	\$74,000	\$118,100	\$130,500
Expenses.....	46,800	44,700	297,360	313,700
Net earnings.....	\$19,900	\$29,300	\$121,100	\$116,800
Per cent of expens's.....	70-2	60-4	71-1	72-9

The decrease in October was due to the burning of the bridge over the St. Regis River, by which traffic was interrupted.

**Southern Central (N.Y.).**—The report of the Southern Central Railroad Company for the year ending September 30, 1883, made to the Railroad Commission, shows the following: Capital stock paid in, \$1,790,324; funded debt, \$2,923,860; unfunded debt, \$241,884; total cost of road and equipment to date, \$4,757,556; number of passengers carried during the year, 177,653; tons of freight carried, 480,435; earnings for the past year, \$511,900; disbursements for transportation expenses, \$281,320; for interest, \$155,865; for rentals of leased lines, \$2,100; total disbursements, \$439,286; surplus, \$72,613. It leases the Ithaca Auburn & Western Railway, paying 33 1/2 per cent of the gross earnings as rental.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 21, 1883.

Affairs in commercial circles are without important features. The weather has become quite wintry and much snow has fallen, obstructing railroad transportation to some extent in northern latitudes. Many iron mills and coal mines have stopped work for periods more or less prolonged, throwing several thousand men out of employment, and in other mills and factories important reductions of wages have been made. Congress has taken no action upon revenue or currency questions, and will not be fully ready for business till after the holidays. Failures have been numerous, and there is general complaint of the difficulty of making collections.

The provision market has been firm during most of the week; lard and pork have sympathized with the strong Chicago advices regarding corn, and the statement that a great quantity of stock had been so badly frozen as to be even unfit for fodder. Latterly a selling movement, to realize profits, has brought about some irregularity. To-day mess pork sold on the spot at \$15 50, and extra prime at \$13 50. Lard declined 8 to 10 points, and closed dull; December quoted 9-18@9-22c.; January, 9-25@9-27c.; February, 9-35@9-37c.; March, 9-45@9-47c.; April, 9-56c.; May, 9-63c.; on the spot Western sold at 9-25c.; refined to the Continent, 9-50c.; South America, 9-80c. Beef was steady and quiet; city extra India mess, \$24@26. Beef hams were steady at \$24 for Western prime. Bacon was dull and nominal at 8c. for city long clear. Tallow was firm at 7½c., and stearine was quoted at 9½c. for prime. Butter is steady and cheese firm.

Rio coffee has been quiet at an advance to 11¼c. for fair cargoes; options have been active at higher prices, owing partly to decreased receipts at Rio de Janeiro, and partly to some advance in Havre, though the close was weaker, with the foreign markets in a less favorable position; to-day there were sales at 10-15@10-20c. for January, 10-25@10-35c. for February, 10-35@10-45c. for March and 10-45@10-55c. for April; mild grades have been quiet but steady. Tea has been more active and firm; 5,000 chests of Formosa Oolong have been sold, and the speculation at the Exchange has increased; to-day black sold at 31¼c. for March and Japan at 21¼c. for December. Foreign fruits have been moderately active at easy prices. Rice has sold rather more freely at 5@7c. for domestic; New Orleans molasses has been fairly active at 30@56c. Spices have been nearly neglected. Raw sugar has been more active at times, but has shown no improvement in price, and the close was dull and nominal at 6½c. for fair refining; refined has been dull; standard "A" sold to-day at 7-60c. for March; crushed closed on the spot at 8½c., powdered at 8½@8½c. and standard "A" at 7½@7½c.

Kentucky tobacco has had a very dull week, the aggregated sales being 90 hhds., 6 of which were for export; lugs quoted 7@8c. and leaf 8¼@10½c. Seedleaf has also been quiet, and nothing of interest has transpired; sales embrace 900 cases including 250 cases crop 1882, Pennsylvania, 11@18½c.; 200 cases crop 1881 do., 8@11c.; 150 cases crop 1882, Ohio, 9@15c.; 100 cases crop 1882, State Havana, p. t.; 100 cases crop 1882, Wisconsin Havana, 14@20c., and 100 cases crop 1882, New England, 11@20c.; also 400 bales Havana, 80c. @ \$1 15.

In naval stores little of interest has transpired; strained to good strained rosins are still quoted \$1 50@\$1 55; spirits turpentine, 35@35½c. in yard. In refined petroleum little has been done owing to the small offerings from refiners; 70 abel test for January quoted 9¼c. Crude oil certificates have been depressed and very irregular; there were sales to-day at \$1 13½ and \$1 12½, closing \$1 12½. Ingot copper is about steady at 14½@15c. for Lake. Pig tin is easy and irregular at 18½c. for Straits. There have been sales of 2,000 tons Chestnut Hill Iron at \$19, and 500 tons No. 2 Thomas at \$19 50. Hops have declined to 25c. from the best State 1883's. Lard oil is firm at 72@75c.; linseed, 56@58c. Wool is steady for the best grades and irregular for other qualities.

In ocean freight room the business was limited both on the berth and for charter tonnage. Rates have been irregular, and to a certain extent depressed by the larger offerings of tonnage. Liverpool steam grain quoted 2½d.; flour, 10@12s. 6d. per ton; cotton, 3-16@13-64d.; bacon, 15@17s. 6d.; cheese, 20@25s.; grain to London by steam, 3½d.; do. to Glasgow by steam, 3@3½d.; do. to Antwerp by steam, 3½d.; refined petroleum to Amsterdam, 3s. 9d.; cotton by steamer from Savannah to Havre or Bremen, 11-32d.; do. from New Orleans to the United Kingdom, 40s.

## COTTON.

FRIDAY, P. M., December 21, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 21) the total receipts have reached 247,733 bales, against 281,163 bales last week, 265,484 bales the previous week and 222,185 bales three weeks since; making the total receipts since the 1st of September, 1883, 3,214,664 bales, against 3,209,539 bales for the same period of 1882, showing an increase since September 1, 1883, of 5,125 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	4,780	5,500	2,594	4,019	2,980	1,557	21,430
Indianola, &c. ....	.....	.....	.....	.....	.....	227	227
New Orleans.....	19,379	11,364	21,312	18,121	12,076	13,338	95,560
Mobile.....	2,124	5,058	2,252	1,728	1,307	1,458	13,927
Florida.....	.....	.....	.....	.....	.....	1,722	1,722
Savannah.....	3,651	6,494	4,757	5,293	5,673	4,717	30,575
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	27	27
Charleston.....	2,257	2,729	1,541	3,239	1,539	2,540	13,845
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	1,273	1,273
Wilmington.....	159	970	194	457	315	274	2,369
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	340	340
Norfolk.....	5,314	9,471	3,904	6,478	4,092	4,537	33,796
West Point, &c. ....	.....	.....	.....	.....	.....	10,326	10,326
New York.....	1,460	1,383	3,702	1,978	1,229	771	10,523
Boston.....	1,544	1,708	1,078	1,845	1,116	1,114	8,405
Baltimore.....	.....	.....	.....	.....	.....	2,540	2,540
Philadelph'a, &c. ....	68	178	33	123	113	303	818
Totals this week	40,736	44,845	41,367	43,281	30,440	47,064	247,733

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

Receipts to December 21.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883.	1882.
Galveston .....	21,430	427,930	37,706	453,742	120,440	123,828
Indianola, &c. ....	227	7,457	711	12,898	.....	.....
New Orleans.....	95,590	980,931	66,862	758,161	447,487	290,521
Mobile.....	13,927	182,081	15,261	192,618	63,711	36,476
Florida.....	1,722	22,934	1,183	8,382	.....	.....
Savannah.....	30,575	511,398	36,602	540,731	120,363	118,429
Brunsw'k, &c. ....	27	6,472	250	4,908	.....	.....
Charleston.....	13,845	321,736	22,217	380,478	81,317	107,825
Pt. Royal, &c. ....	1,273	9,933	422	7,083	1,000	72
Wilmington.....	2,369	78,337	7,882	84,825	18,524	24,876
Moreh'd C., &c. ....	340	9,238	1,900	8,828	.....	.....
Norfolk.....	33,796	409,179	31,223	462,699	85,778	70,485
West Point, &c. ....	10,326	144,838	13,187	140,926	.....	.....
New York.....	10,523	35,928	8,678	48,528	259,378	93,953
Boston.....	8,405	58,181	8,520	67,781	6,185	2,910
Baltimore.....	2,540	5,762	1,487	9,450	23,754	14,553
Philadelph'a, &c. ....	818	6,779	4,077	27,501	11,174	9,273
Total.....	247,733	3,214,664	258,170	3,209,539	1,242,411	893,201

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c. ....	21,657	38,417	17,113	29,123	15,573	19,386
New Orleans.....	95,590	66,862	59,947	62,504	69,941	73,650
Mobile.....	13,927	15,261	12,039	23,644	19,639	19,484
Savannah.....	30,575	36,602	31,658	31,956	30,458	25,793
Charl't'n, &c. ....	15,118	22,639	18,307	26,302	19,603	16,599
Wilm't'n, &c. ....	2,709	9,732	6,974	5,179	3,880	3,906
Norfolk, &c. ....	44,122	44,412	33,034	39,794	28,603	20,176
All others.....	24,035	24,195	27,743	19,478	20,007	20,988
Tot. this w'k.	247,733	258,170	206,855	237,980	207,601	199,981

Since Sept. 1. 3214,664 3209,539 3032,489 3257,664 3012,549 2576,136

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 150,854 bales, of which 102,712 were to Great Britain, 20,028 to France and 28,114 to the rest of the Continent, while the stocks as made up this evening are now 1,242,411 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Dec. 21.				From Sept. 1, 1883, to Dec. 21, 1883.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	5,033	3,848	1,163	10,044	103,749	24,167	55,070	182,986
New Orleans.....	39,106	12,792	9,119	61,021	267,195	158,467	144,320	569,982
Mobile.....	3,578	.....	3,578	7,156	13,112	.....	260	13,612
Florida.....	.....	.....	.....	.....	1,500	.....	.....	1,500
Savannah.....	9,088	.....	4,589	13,674	80,863	10,536	109,977	201,376
Charleston.....	5,437	1,030	7,603	14,067	53,377	15,567	88,041	152,015
Wilmington.....	4,475	.....	4,475	8,950	.....	.....	2,704	32,773
Norfolk.....	10,326	.....	.....	10,326	125,120	.....	9,613	134,738
New York.....	12,308	2,351	2,431	17,150	165,011	20,062	52,069	238,962
Boston.....	879	.....	.....	879	29,858	.....	100	29,958
Baltimore.....	2,381	.....	2,915	5,296	50,092	100	28,450	78,572
Philadelph'a, &c. ....	3,911	.....	.....	3,911	32,782	.....	2,065	34,807
Total.....	102,712	20,028	28,114	150,854	923,098	220,826	488,461	1,632,385
Total 1882.....	120,600	14,005	33,611	178,216	1,178,806	195,739	547,464	1,922,009

\* Includes exports from Port Royal, &c.  
† Includes exports from West Point, &c.





THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	573,000	558,000	471,000	463,000
Stock at London.....	48,000	70,900	37,000	36,600
<b>Total Great Britain stock</b> .....	<b>621,000</b>	<b>628,900</b>	<b>508,000</b>	<b>501,600</b>
Stock at Hamburg.....	2,000	3,800	18,000	5,000
Stock at Bremen.....	59,900	13,100	42,600	26,700
Stock at Amsterdam.....	49,000	6,000	15,300	9,300
Stock at Rotterdam.....	1,500	4,100	500	4,100
Stock at Antwerp.....	3,500	900	2,000	900
Stock at Havre.....	129,000	129,000	123,000	90,000
Stock at Marseilles.....	7,000	2,700	3,500	6,800
Stock at Barcelona.....	42,000	40,000	16,200	24,700
Stock at Genoa.....	9,000	9,000	4,000	3,000
Stock at Trieste.....	8,000	7,000	4,000	1,700
<b>Total continental stocks...</b>	<b>310,000</b>	<b>228,200</b>	<b>229,000</b>	<b>170,380</b>
<b>Total European stocks....</b>	<b>931,900</b>	<b>855,100</b>	<b>737,080</b>	<b>671,980</b>
India cotton afloat for Europe.....	118,000	113,000	103,000	59,000
Amer'n cotton afloat for Europe.....	536,000	651,000	480,000	689,000
Egypt, Brazil, &c., afloat for Europe.....	73,000	73,000	43,000	41,000
Stock in United States ports.....	1,242,411	893,201	1,147,320	933,658
Stock in U. S. interior towns.....	379,628	295,607	406,661	310,615
United States exports to-day.....	19,600	30,400	8,800	49,000

**Total visible supply.....** 3,300,539 2,911,308 2,925,861 2,753,683

Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....	358,000	308,000	314,000	357,000
Continental stocks.....	237,000	118,000	101,000	96,000
American afloat for Europe.....	536,000	651,000	480,000	689,000
United States stock.....	1,242,411	893,201	1,147,320	933,658
Stock in U. S. interior towns.....	379,628	295,607	406,661	310,615
United States exports to-day.....	19,600	30,400	8,800	49,000
<b>Total American.....</b>	<b>2,772,639</b>	<b>2,296,208</b>	<b>2,490,781</b>	<b>2,434,703</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	215,000	248,000	127,000	108,000
London stock.....	4,000	7,000	37,000	28,000
Continental stocks.....	73,000	110,200	125,000	74,300
India afloat for Europe.....	118,000	113,000	103,000	59,000
Egypt, Brazil, &c., afloat.....	73,000	73,000	43,000	41,000
<b>Total East India, &amp;c.....</b>	<b>527,000</b>	<b>615,100</b>	<b>435,000</b>	<b>318,900</b>
<b>Total American.....</b>	<b>2,772,639</b>	<b>2,296,208</b>	<b>2,490,781</b>	<b>2,434,703</b>

**Total visible supply.....** 3,300,539 2,911,308 2,925,861 2,753,683

Price Mid. Up., Liverpool..... 54 1/4 54 1/4 61 1/4 61 1/4

The imports into Continental ports this week have been 49,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 389,231 bales as compared with the same date of 1882, an increase of 374,678 bales as compared with the corresponding date of 1881 and an increase of 546,856 bales as compared with 1880.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

TOWNS.	This week.	Since Sept. 1, 1883.	This week.	Since Sept. 1, 1882.	This week.	Since Sept. 1, 1881.	This week.	Since Sept. 1, 1880.
Albany, Ga.....	5,098	106,529	4,170	28,344	8,312	190,185	5,439	28,272
Atlanta, Ga.....	3,428	63,974	2,036	19,857	5,663	77,434	3,769	19,651
Birmingham, Ala.....	2,993	53,792	2,335	11,571	7,231	103,503	1,961	11,165
Mobile, Ala.....	3,833	67,937	3,432	21,709	7,233	103,503	4,156	19,316
Montgomery, Ala.....	2,006	67,665	1,401	21,709	7,233	103,503	4,156	19,316
Meriden, Conn.....	1,834	36,306	1,808	3,470	3,212	24,214	1,871	9,409
Nashville, Tenn.....	1,834	36,306	1,808	3,470	3,212	24,214	1,871	9,409
Philadelphia, Pa.....	3,325	52,815	2,005	18,095	4,890	58,443	6,019	5,990
Pittsburgh, Pa.....	8,161	80,315	7,013	13,115	7,013	62,155	4,732	8,912
Richmond, Va.....	1,362	30,097	1,665	4,673	7,013	62,155	4,732	8,912
Savannah, Ga.....	4,072	66,732	5,121	29,250	8,828	101,758	3,669	11,914
St. Louis, Mo.....	4,072	66,732	5,121	29,250	8,828	101,758	3,669	11,914
St. Paul, Minn.....	1,401	31,446	1,501	2,500	9,305	33,661	2,103	13,104
St. Petersburg, Fla.....	18,326	186,951	12,470	52,426	23,308	244,016	19,111	42,095
St. Vincent, O.....	8,386	111,564	7,659	7,839	8,763	133,976	9,193	7,115
<b>Total, all towns.....</b>	<b>133,343</b>	<b>2,005,394</b>	<b>121,012</b>	<b>423,577</b>	<b>178,010</b>	<b>2,154,076</b>	<b>141,454</b>	<b>336,993</b>

The above totals show that the old interior stocks have increased during the week 13,893 bales, and are to-night 84,021 bales more than at the same period last year. The receipts at

the same towns have been 27,975 bales less than the same week last year, and since September 1 the receipts at all the towns are 118,632 bales less than for the same time in 1882.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Dec. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 7/8	9 7/8	9 7/8	9 7/8	9 13/16	9 13/16
New Orleans.....	10	10	10	9 7/8	9 7/8	9 7/8
Mobile.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston.....	10	9 15/16	10	10	10	10
Wilmington.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk.....	9 13/16	9 13/16	9 13/16	9 3/4	9 3/4	9 13/16
Boston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Baltimore.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Memphis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis.....	9 13/16	9 7/8	9 7/8	9 13/16	9 13/16	9 13/16
Cincinnati.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Louisville.....	10	10	9 7/8	9 7/8	9 7/8	9 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Oct. 5.....	174,810	176,883	165,461	155,359	70,492	137,536	2,584,343	2,103,123	1,97,219
" 12.....	191,056	206,136	228,897	196,501	95,675	164,015	2,320,058	2,244,094	256,276
" 19.....	192,531	242,329	257,276	224,785	135,039	201,970	2,244,755	2,171,993	256,331
" 26.....	210,537	341,738	252,845	251,332	139,317	236,908	2,333,334	2,566,016	286,861
Nov. 2.....	225,285	246,633	241,921	290,140	175,092	276,734	2,693,893	2,692,390	281,609
" 9.....	233,326	262,351	267,004	322,161	211,710	313,349	2,653,311	2,898,899	304,119
" 16.....	233,462	279,154	212,078	345,706	244,123	343,926	2,507,007	2,913,537	272,758
" 23.....	232,211	242,169	222,510	367,090	259,175	359,711	2,353,570	2,571,221	238,320
" 30.....	222,170	255,097	222,187	363,086	275,700	374,561	245,196	271,622	237,001
Dec. 7.....	238,844	247,017	293,484	415,596	291,376	316,477	291,357	302,693	277,397
" 14.....	241,576	262,015	281,161	415,536	399,528	416,216	271,518	270,167	304,482
" 21.....	206,855	228,170	234,474	433,457	436,407	428,577	215,343	295,625	261,064

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 3,559,985 bales; in 1882 were 3,530,047 bales; in 1881 were 3,444,088 bales.

2.—That, although the receipts at the out-ports the past week were 247,733 bales, the actual movement from plantations was 261,064 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 295,635 bales and for 1881 they were 218,343 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to December 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883.	1882.	1881.	1880.
Receipts at the ports Dec. 21.....	3,214,664	3,209,539	3,932,489	3,257,664
Interior stocks on Dec. 21 in excess of September 1.....	374,421	320,508	411,599	314,649
<b>Tot. receipts from plantations</b> .....	<b>3,589,085</b>	<b>3,530,047</b>	<b>3,444,088</b>	<b>3,572,313</b>
Net overland to December 1.....	261,252	244,112	226,910	199,944
Southern consumption to Dec. 1.....	87,000	90,000	70,000	55,000
<b>Total in sight December 21.</b>	<b>3,937,337</b>	<b>3,664,159</b>	<b>3,734,998</b>	<b>3,827,257</b>

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 75,178 bales, as compared with 1881 is 202,339 bales, and with 1880 is 110,080 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been rather low in all districts of the South during the week, but not unseasonable, with the rainfall nowhere heavy. A slight snowfall is reported in some of the northern sections.

Galveston, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 57.

Indianola, Texas.—It has been showery on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 54, the highest being 71 and the lowest 36.

Palestine, Texas.—There have been showers on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 49, highest 65 and lowest 31.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 54.



**Shreveport, Louisiana.**—Telegram not received.

**Vicksburg, Mississippi.**—Telegram not received.

**Meridian, Mississippi.**—The weather has been cold during the week, with rain on four days. Receipts have fallen off largely at this place, this week. About three-quarters of the crop has been marketed.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch.

**Little Rock, Arkansas.**—Friday and Saturday were clear, and the remainder of the week has been cloudy and cold, with light rain on two days. The rainfall reached five hundredths of an inch. Average thermometer 36, highest 60 and lowest 26.

**Pine Bluff, Arkansas.**—It has rained on two days of the week, and the remainder of the week has been cloudy. Rainfall inappreciable. About three-quarters of the crop has been marketed. The thermometer has averaged 35, ranging from 24 to 54.

**Fort Smith, Arkansas.**—We have had no rain all the week. Average thermometer 35, highest 53 and lowest 23.

**Helena, Arkansas.**—It has rained on one day of the week, and the remainder of the week has been cloudy. The rainfall reached seven hundredths of an inch. The thermometer has ranged from 25 to 48, averaging 36.

**Monticello, Arkansas.**—We have had rain on two days of the week, the rainfall reaching two inches and sixty-three hundredths. Ice formed this week in this part of the State. About ninety per cent of the crop has been marketed.

**Memphis, Tennessee.**—We have had rain on four days of the week, the rainfall reaching twenty-seven hundredths of an inch. We had a light snow this week, the first of the season. Picking is virtually completed throughout this section, and sixty-five per cent of the crop has been marketed. The thermometer has averaged 35, the highest being 53 and the lowest 22.5.

**Nashville, Tennessee.**—There has been rain on three days of the week, with a rainfall of one inch and thirty-two hundredths. About two-thirds of the crop has been marketed. Average thermometer 34, highest 52 and lowest 20.

**Mobile, Alabama.**—We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 70.

**Montgomery, Alabama.**—It has rained on three days of the week, the rainfall reaching seventy-five hundredths of an inch. We have had killing frost on two nights of the week. The thermometer has ranged from 26 to 66, averaging 46.

**Selma, Alabama.**—We have had rain on two days of the week, and the remainder of the week has been pleasant. The rainfall reached forty-eight hundredths of an inch. Ice formed in this vicinity on two nights of the week. The thermometer has averaged 39, the highest being 61 and the lowest 29.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—We have had rain on two days of the week. The thermometer has averaged 47, ranging from 24 to 66.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 30 to 67, averaging 51.

**Savannah, Georgia.**—It has rained on one day of the week and the remainder of the week has been pleasant. The rainfall reached forty-nine hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 28.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but during the latter portion it has been showery on two days, the rainfall reaching thirty hundredths of an inch. The crop is being marketed freely; about seventy-five per cent has already been marketed. Average thermometer 48, highest 67 and lowest 28.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 29 to 69, averaging 51.

**Columbia, South Carolina.**—It has been showery on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 44, the highest being 63 and the lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 20, 1883, and December 21, 1882.

	Dec. 20, '83.		Dec. 21, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	7 5	11 11	
Memphis.....	Above low-water mark	19 10	3 11	
Nashville.....	Above low-water mark	10 7	4 8	
Shreveport.....	Above low-water mark	13 4	19 7	
Vicksburg.....	Above low-water mark	23 1	9 7	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cable to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to December 20.

## BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	11,000	16,000	27,000	488,000	828,000	1,316,000	30,000	1,751,000
1882	7,000	10,000	17,000	799,000	648,000	1,447,000	24,000	1,755,000
1881	11,000	12,000	23,000	370,000	610,000	980,000	35,000	1,363,000
1880	7,000	8,000	15,000	375,000	534,000	909,000	18,000	1,186,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales, and an increase in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 131,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	.....	.....	.....	86,200	10,800	97,000
1882.....	3,000	200	3,200	114,700	31,100	145,800
Madras—						
1883.....	5,000	.....	5,000	43,300	1,000	44,300
1882.....	.....	.....	.....	72,200	5,000	77,200
All others—						
1883.....	500	.....	500	55,000	17,000	72,000
1882.....	1,500	.....	1,500	50,700	28,900	79,600
Total all—						
1883.....	5,500	.....	5,500	184,500	28,800	213,300
1882.....	4,500	200	4,700	237,600	67,100	304,700

The above totals for the week show that the movement from the ports other than Bombay is 800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	27,000	1,316,000	17,000	1,447,000	23,000	980,000
All other ports.	5,500	213,300	4,700	304,700	8,700	215,700
Total.....	32,500	1,529,300	21,700	1,751,700	31,700	1,195,700

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 19.	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	180,000		160,000		160,000	
Since Sept. 1.....	1,762,000		1,336,000		1,847,500	
Exports (bales)—						
To Liverpool.....	10,000	119,000	11,000	101,000	12,000	102,000
To Continent.....	2,000	44,000	5,000	24,000	9,170	51,521
Total Europe.....	12,000	163,000	16,000	125,000	21,170	153,521

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 19 were 180,000 cantars, and the shipments to all Europe were 12,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is quiet, with limited business, prices being in buyers' favor. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.					1882.				
	32s Op.	8 1/4 lbs.	Shirtings.	Coll'n Mid.	Upl's	32s Op.	8 1/4 lbs.	Shirtings.	Coll'n Mid.	Upl's
Oct. 19	8 1/16 @ 9	5 6	27 1 1/2	5 1/16		9 3/8 @ 9 1/2	6 1 1/2	27 9	6 1/16	
" 26	8 1/16 @ 9	5 7	27 1 1/2	6		9 1/4 @ 9 1/2	6 1 1/2	27 7 1/2	6 1/16	
Nov. 2	8 1/16 @ 9	5 6	27 1 1/2	6		9 1/4 @ 9 1/2	5 11 1/2	27 6	6 1/16	
" 9	8 1/16 @ 9	5 6	27 1 1/2	5 1/16		9 1/4 @ 9 1/2	5 11 1/2	27 6 1/2	6 1/16	
" 16	8 1/16 @ 9	5 6	27 1 1/2	5 1/16		9 1/4 @ 9 1/2	5 10	27 4 1/2	6 1/16	
" 23	8 1/16 @ 9 1/2	5 7	27 1 1/2	5 1/16		8 7/8 @ 9 1/2	6 3	27 9	6 1/16	
" 30	8 1/16 @ 9 1/2	5 7	27 1 1/2	6		8 7/8 @ 9 1/2	6 3	27 9	6 1/16	
Dec. 7	8 1/16 @ 9 1/2	5 7	27 1 1/2	5 1/16		8 7/8 @ 9 1/2	6 3	27 9	5 1/16	
" 14	8 1/16 @ 9	5 8	27 1 1/2	5 1/16		8 7/8 @ 9 1/2	6 3	27 7 1/2	5 1/16	
" 21	8 1/16 @ 8 7/8	5 5 1/2	26 1 1/2	5 1/16		8 7/8 @ 9 1/2	6 1 1/2	27 7 1/2	5 1/16	

**BILLS OF LADING.**—We have received from Mr. John F. Wheless, of Nashville, copy of act which he was instrumental in getting through the Tennessee Legislature in 1875. As the subject is of so much interest just at present, we give a copy of the bill below.

It will be remembered that Mr. Wheless, in the summer of 1875, at a meeting of the National Cotton Exchange at White Sulphur Springs, as a member of the committee charged with the consideration of the question how best to secure uniform action in regard to bills of lading, in a report to the convention, stated, as a matter of fact, that transportation companies would

not be liable for the action of agents who might fraudulently issue a bill of lading. He therefore proposed the passage of a resolution, which was immediately done, suggesting that constituent exchanges should take action in regard to it, and secure the enactment by the Legislatures of their respective States of a law similar to that enacted in Tennessee. The information Mr. Wheeler gave created quite a consternation at the time among members of the convention, though it seems to have quickly subsided. But as interest in the subject has now been aroused by the actual occurrence of what was then only a suggestion, the following copy of the law referred to may be of service:

**AN ACT TO DEFINE THE RIGHTS AND DUTIES, AND REGULATE THE LIABILITIES OF WAREHOUSEMEN, FACTORS, COMMON CARRIERS, ETC.**

**SECTION 1.** Be it enacted by the General Assembly of the state of Tennessee, That hereafter, in this State, all and every person, persons, firms, companies or corporations, who shall receive cotton, tobacco, corn, wheat, rye, oats, hemp, whisky, or any kind of produce, wares, merchandise, or any description of personal property whatever, in store, or undertake to receive or take care of the same, shall be deemed a warehouseman.

**SEC. 2.** Be it further enacted, That no warehouseman or other person shall issue any receipt or other voucher for cotton, tobacco, grain, merchandise, or property of any kind, to any person, persons, or corporations, for money loaned or other purpose, unless such cotton, tobacco, grain, merchandise, or property aforesaid, shall, at the time of issuing such receipt, be in custody of such warehouseman or other person, and shall be in store or upon the premises and under his control at the time of issuing such receipt or voucher.

**SEC. 3.** Be it further enacted, That no warehouseman or other person shall issue any second or duplicate receipt while any former receipt for the same or any part thereof shall remain outstanding or uncanceled, without writing across face of same "duplicate."

**SEC. 4.** Be it further enacted, That no warehouseman or other person shall sell or encumber, ship, transfer, or in any way remove, or permit to be removed, transferred, or shipped beyond his control, anything hereinafter mentioned for which a receipt shall have been given by him, without the written consent of the person or persons holding such receipt.

**SEC. 5.** Be it further enacted, That no master of any vessel, boat, or agent of any railroad, transfer or transportation company, or any other person, shall give any bill of lading or other voucher for any cotton, tobacco, grain, or property of any kind, by which it shall appear that such produce, merchandise, or property has been shipped on board of any boat, railroad or other company, or vehicle of transportation, unless the same shall have been actually received in depot, or delivered to such boat or other vehicle to be carried or transported as expressed in said bill of lading or other voucher.

**SEC. 6.** Be it further enacted, That the aforementioned receipts of any warehouseman or other person, or any bill of lading given by any boat, railroad, transfer or transportation company, may be transferred by an order, signed on and by any person, to whom the same may be transferred, shall be deemed and taken to be the order of the produce, merchandise or property therein specified, so far as to give validity to any pledge, lien or transfer made, or created by such person or persons; but no property shall be delivered except on surrender and cancellation of the said original receipt, bill of lading or other voucher, or the endorsement of such bill of lading thereon, in case of partial delivery. All such receipts, bills of lading or other vouchers, which are made "negotiable" plainly written or printed thereon, shall not be subject to the provisions of this act.

**SEC. 7.** Be it further enacted, That no warehouseman or other person shall pledge, hypothecate, or negotiate any loan upon any receipt for produce, merchandise or other property to a greater amount than he has actually paid or advanced thereon.

**SEC. 8.** Be it further enacted, That any warehouseman or other person who shall violate any of the provisions of this act shall be deemed guilty of a criminal offense, and upon indictment and conviction thereof shall be fined in any sum not exceeding five thousand dollars, or imprisonment in the penitentiary of the State for not more than five years, or both; and all or every person or persons aggrieved by the violation aforesaid, shall have the right to maintain an action at law against the person or persons, corporation or corporations violating any of the provisions of this act, to recover damages which he or they may have sustained by reason of such violation as aforesaid, before any court of competent jurisdiction, who such person or persons aforesaid shall have been convicted of fraud under this act or not.

**SEC. 9.** Be it further enacted, That all the provisions of this act shall apply and be applicable to bills of lading, and to all persons or corporations, their agents or servants that may issue bills of lading of any kind or description, the same as though the words "Forwarder and bills of lading" were mentioned in each section of this act.

**SEC. 10.** Be it further enacted, That all receipts, bills of lading or other vouchers, issued by any warehouseman, forwarder or other person, boat, railroad, or other transfer company, as by this Act provided, shall be negotiable by endorsement thereon, in blank or special endorsement, in the same manner and to the same extent that bills of exchange or promissory notes are.

**SEC. 11.** Be it further enacted, That no printed or written condition or clause, which may in any way limit the liability imposed by this Act, shall be of any effect or force whatever.

**SEC. 12.** Be it further enacted, That whosoever shall buy any cotton, tobacco, or other produce, merchandise or property, for cash, or shall procure an advance upon such property, and shall sell, hypothecate, or pledge the same to another, and use the proceeds thereof for any other purpose than the payment of the seller, vendor, or party advancing thereon, or shall ship, convey, or otherwise make way with, or shall deliver to another any such cotton, tobacco, or other produce or merchandise, without payment to said seller or vendor, or party having advanced thereon, shall be guilty of a felony. Upon conviction thereof, shall be punished by fine in any sum not over five thousand dollars, or imprisonment in the State prison, for not exceeding five years, or by both such fine and imprisonment.

**SEC. 13.** Be it further enacted, That if any merchant, broker or warehouseman, undertaking to execute orders for the purchase of produce or merchandise, shall, with the intent to cheat or defraud, draw a bill of exchange upon his principal or his agent for a greater sum than the cost or value of such produce or merchandise, with reasonable charges thereon, he shall be liable to all the penalties contained in the eighth section of this Act. The public welfare requiring it, this Act shall take effect from and after its passage.

Passed March 2, 1875.

LEWIS BOND,  
Speaker of the House of Representatives.  
THOMAS H. PAINE,  
Speaker of the Senate.  
JAMES D. PORTER,  
Governor.

Approved March 23, 1875.

**JUTE BUTTS, BAGGING, &c.**—The market has been rather quiet during the week, and not much business is now looked for until the turn of the year. A moderate inquiry is reported for present wants, and sellers are quoting 9½c. for 1½ lbs.,

9½c. for 1¾ lbs., 10½c. for 2 lbs., and 11½c. for standard grades; but a large parcel could be had at less. Butts are in small demand, the only business doing being for the present requirements of the trade. A few parcels have been received during the week, a portion of which were sold previously. No change is reported in quotations, dealers still quoting 2½c. @ 2 7-16c. for paper grades and 2½c. @ 2¾c. for bagging qualities.

**EAST INDIA CROP.**—From Messrs. Wallace & Co.'s Cotton Report, dated Bombay, Nov. 16, we take the following:

"An exceptionally small business has been done by exporters so far, but Broach has moved with more freedom. No doubt the ignorance as to the extent of damage done to the Oomrawuttee crop by the late rain is to some extent the cause of this, as sellers are disinclined to offer Oomrawuttee of any class. Estimates of the damage differ considerably; some reports say that the damage amounts to half the yield, but others, again, say that it won't amount to more than one-quarter of the total crop. It is generally the case, however, that a small Oomrawuttee crop results from an excessive rainfall."

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept./mb'r	343,812	326,651	429,777	458,478	333,643	288,848
October	1,046,092	980,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,024,697	974,043	1,006,501	942,272	779,235
Total year	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407	1,757,347
Percentage of tot. port receipts Nov. 30..	39.90	47.81	41.42	43.27	39.51	

This statement shows that up to Nov. 30 the receipts at the ports this year were 13,347 bales more than in 1882 and 163,259 bales more than at the same time in 1881. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883.	1882.	1881.	1880.	1879.	1878.
Tot. Nov. 30	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407	1,757,349
Dec. 1....	32,561	40,000	36,867	26,647	52,476	8.
" 2....	8.	30,603	51,332	29,211	30,886	39,978
" 3....	49,256	8.	34,006	48,397	28,110	40,894
" 4....	46,652	50,747	8.	30,316	25,673	23,532
" 5....	49,583	40,832	54,134	8.	49,608	30,938
" 6....	35,316	41,373	31,799	63,166	36,046	58,291
" 7....	52,116	27,721	30,136	36,174	8.	25,563
" 8....	54,997	53,741	40,865	29,263	43,236	8.
" 9....	8.	40,286	47,904	25,053	34,502	58,561
" 10....	57,783	8.	39,377	59,133	37,914	28,693
" 11....	40,050	48,904	8.	41,993	33,164	30,836
" 12....	31,347	31,208	50,059	8.	50,014	30,614
" 13....	35,221	40,107	30,942	42,522	37,733	46,024
" 14....	58,665	37,112	32,913	30,650	8.	26,923
" 15....	40,736	63,398	36,960	33,331	45,251	8.
" 16....	8.	36,531	51,325	40,452	30,412	52,468
" 17....	44,845	8.	28,929	49,541	32,598	33,308
" 18....	41,347	49,869	8.	39,619	30,473	35,179
" 19....	43,281	35,343	45,560	8.	42,450	25,930
" 20....	30,440	39,243	25,260	43,275	31,874	31,074
" 21....	47,064	35,840	26,156	37,419	8.	27,899
Total	3,214,664	3,148,195	2,951,539	3,140,027	2,938,822	2,404,054
Percentage of total port receipts Dec 21	52.20	62.53	53.46	56.72	54.03	

This statement shows that the receipts since Sept. 1 up to to-night are now 66,469 bales more than they were to the same day of the month in 1882 and 263,125 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to December 21 in each of the years named.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1. 1883.**

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.		
Liverpool.....	8,445	15,070	5,886	12,368	149,437	218,340
Other British ports.....	660	602	300	.....	15,624	3,326
<b>TOTAL TO GREAT BRITAIN</b>	<b>9,105</b>	<b>15,672</b>	<b>6,186</b>	<b>12,368</b>	<b>165,061</b>	<b>221,666</b>
Havre.....	492	2,044	1,491	2,351	20,962	17,731
Other French ports.....	.....	.....	.....	.....	.....	100
<b>TOTAL FRENCH</b> .....	<b>492</b>	<b>2,044</b>	<b>1,491</b>	<b>2,351</b>	<b>20,962</b>	<b>17,831</b>
Bremen and Hanover....	780	1,378	2,242	1,358	13,803	28,259
Hamburg.....	1,552	.....	100	.....	16,233	20,913
Other ports.....	600	1,315	1,950	394	17,853	32,010
<b>TOTAL TO NORTH. EUROPE</b>	<b>2,932</b>	<b>2,693</b>	<b>4,322</b>	<b>2,028</b>	<b>47,993</b>	<b>81,182</b>
Spain, Op'rtos, Gibralt'r, &c.....	.....	.....	.....	.....	74	2,967
All other.....	.....	.....	310	334	2,109	4,234
<b>TOTAL SPAIN, &amp;c</b> .....	<b>.....</b>	<b>.....</b>	<b>310</b>	<b>408</b>	<b>5,076</b>	<b>6,076</b>
<b>GRAND TOTAL</b> .....	<b>12,529</b>	<b>20,409</b>	<b>11,809</b>	<b>17,150</b>	<b>238,992</b>	<b>327,355</b>



[illegible]

	Wednes., Dec. 19.				Thurs., Dec. 20.				Fri., Dec. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5.47	5.47	5.46	5.46	5.46	5.47	5.46	5.47	5.49	5.51	5.49	5.51
Dec-Jan...	5.47	5.47	5.46	5.46	5.46	5.46	5.46	5.46	5.49	5.51	5.49	5.51
Jan-Feb...	5.49	5.49	5.48	5.49	5.48	5.50	5.48	5.50	5.51	5.52	5.50	5.51
Feb-March...	5.52	5.52	5.52	5.52	5.51	5.53	5.51	5.53	5.53	5.56	5.53	5.55
Mar-Apr...	5.55	5.55	5.55	5.55	5.54	5.58	5.54	5.58	5.56	5.59	5.56	5.58
Apr-May...	5.58	5.58	5.58	5.58	5.55	5.60	5.58	5.60	5.60	6.02	5.60	6.01
May-June...	5.62	5.62	5.61	5.61	5.61	5.61	5.61	5.61	5.63	6.01	5.63	6.01
June-July...	6.01	6.01	6.01	6.01	6.01	6.02	6.01	6.02	6.05	6.05	6.05	6.05
July-Aug...	.....	.....	.....	.....	6.05	6.05	6.05	6.05	.....	.....	.....	.....
Aug-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, P. M., Dec. 21, 1883.

Flour has been, as a rule, dull and depressed. The higher grades of winter wheat flour, as well as extra Minnesota and city-milled, have commanded the most attention, but the transactions in the aggregate make an unsatisfactory exhibit. The receipts, moreover, have been burdensome, considering the present state of trade. To-day the market was dull and heavy.

Wheat has sold sparingly for export, and latterly even the speculative transactions have been on a comparatively moderate scale. Bears have contended that, judged on its merits, the situation was weak, but the bull clique at Chicago nevertheless advanced prices 1 to 2 cents at the time. Latterly, however, the decreased trading and a further increase in the visible supply in this country, as well as in the quantity afloat for Europe, have, in conjunction with the sluggish state of the foreign markets, caused a reaction, and for several days past the quotations here have been slowly declining. To-day the market was quiet and  $\frac{1}{4}$  to 1c. lower. Weaker prices at the West as well as larger receipts there than had been anticipated had a depressing effect. No. 2 red sold at \$1.15 in elevator, \$1.13@1.13 $\frac{1}{2}$  for January, \$1.15 $\frac{1}{2}$ @1.15 $\frac{3}{4}$  for February, \$1.17 $\frac{1}{2}$ @1.17 $\frac{3}{4}$  for March and \$1.20 $\frac{1}{2}$ @1.21 $\frac{1}{2}$  for May. Spring and white descriptions were dull and nominal. The closing figures for No. 2 red were \$1.12 $\frac{1}{2}$  for December, \$1.13 for January, \$1.15 for February, \$1.17 for March and \$1.21 $\frac{1}{2}$  for May, these prices being  $\frac{1}{4}$  to  $\frac{1}{2}$ c. above those of a week ago, except for February, which is  $\frac{1}{4}$ c. lower than then.

Indian corn has been quiet for export, but at times has met with quite a brisk speculative demand. Within a few days, however, there has been a sharp falling off in the trading in options, and prices, which had previously shown no little strength, have taken a downward turn, corn for future delivery showing the most depression. To-day the market was firm for cash corn, though the demand was light. Storms at the West, however, gave rise to fears that the crop might be still further damaged, and contract grade was therefore held with confidence. Much of the new corn is so poor that at times there has been a difference of ten cents in the quotations for old and new, No. 3 mixed for example. The settling price for No. 2 mixed to-day was 64 $\frac{1}{2}$ c.; new No. 3 mixed sold at 53 $\frac{1}{2}$ @54 $\frac{1}{2}$ c. and No. 2 white at 68@70c; No. 2 mixed sold at 64 $\frac{1}{2}$ c. for December, 65@65 $\frac{1}{2}$ c. for January, 66@66 $\frac{1}{2}$ c. for February and 69@69 $\frac{1}{2}$ c. for May, closing at 65c. for January, 66 $\frac{1}{2}$ c. for February and 69 $\frac{1}{2}$ c. for May, or about the figures of a week ago.

Rye and barley have been moderately active and about steady; the former is in moderate supply, while the latter is rather nominal in value. Oats have been moderately active at a slight advance in response to a rise at the West. To-day the market was steady, with sales of No. 2 mixed at 40 $\frac{3}{4}$ @41c. for January, 41 $\frac{1}{2}$ @42c. for February, 43c. for March and 44 $\frac{1}{4}$ @45c. for May.

The following are closing quotations:

## FLOUR.

No. 2 spring... 3 bbl. \$2.00	2.75	City shipping extras \$5.10	5.65
No. 2 winter... 2.50	3.00	Southern bakers and	.....
Superfine... 2.60	3.40	family brands... 4.62 $\frac{1}{2}$	6.70
Spring wheat extras... 3.50	5.00	Southern ship'g extras 3.75	5.50
Min. clear and strait... 4.00	5.75	Rye flour, superfine... 3.40	3.85
Winter ship'g extras... 3.45	3.90	Corn meal—	.....
Winter clear and	.....	Western, &c... 3.00	3.35
straight... 4.25	6.00	Brandywine, &c... 3.35	3.50
Patents, spring... 5.50	7.00	Buckwheat flour, 7	.....
Patents, winter... 5.50	6.75	100 lbs... 3.60	3.60

## GRAIN.

Wheat—	.....	Rye—Western... 70	@ 73
Spring, per bush... 95	@ 1.18	State & Canada... 74	@ 76
Spring No. 2... 1.09	@ 1.10	State—Mixed... 40	@ 41
Red winter, No. 2... 1.15	@ 1.17	White... 41	@ 44
Red winter... 90	@ 1.17 $\frac{1}{2}$	No. 2 mixed... 40 $\frac{3}{4}$	@ 42
White... 95	@ 1.18	No. 2 white... 41 $\frac{1}{2}$	@ 42
White No. 1... 1.14	@ 1.15	Barley—No. 1 Canada... 80	@ 89
Corn—West, mixed... 50	@ 65	No. 2 Canada... 85	@ 85
West. mix. No. 2... 64 $\frac{1}{2}$	@ 65	State, two-rowed... 80	@ 83
White Southern... 55	@ 60	State, six-rowed... 80	@ 83
Yellow Southern... 57	@ 60	Buckwheat... 85	@ 87
Western white... 68	@ 70	.....	.....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Dec. 15 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	71,532	894,174	1,015,554	657,315	286,057	128,500
Milwaukee....	69,901	457,260	12,400	43,200	223,875	8,026
Toledo.....	3,367	260,072	109,220	20,274	2,600	3,843
Detroit.....	4,037	122,718	63,387	43,017	26,387	.....
Cleveland....	1,756	6,050	12,000	7,000	4,036	.....
St. Louis.....	32,171	212,341	478,230	109,106	104,666	27,544
Peoria.....	1,225	12,900	141,930	164,785	8,400	21,500
Duluth.....	5,000	182,700	.....	.....	.....	.....
Tot. wk. '83	188,080	2,058,245	1,832,701	1,046,707	665,423	187,413
Same wk. '82	183,821	1,327,432	2,013,220	774,470	477,537	96,161
Same wk. '81	114,174	755,176	1,418,403	749,852	505,370	63,628
Since Aug. 1—	.....	.....	.....	.....	.....	.....
1883.....	4,100,999	47,060,509	47,814,084	30,394,217	10,719,224	4,092,487
1882.....	4,134,379	48,018,144	28,888,101	22,703,980	7,723,282	2,919,415
1881.....	3,439,824	24,102,592	57,680,237	14,902,170	6,086,488	2,584,812

The exports from the several seaboard ports for week ending Dec. 15, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	107,819	407,080	266,490	1,457	148,078	10,735
Boston.....	66,688	55,724	104,723	.....	.....	.....
Portland....	12,306	.....	89,984	.....	.....	500
Montreal....	8,572	.....	.....	.....	.....	.....
Philadelph..	15,007	273,676	94,026	25	8,232	.....
Baltimore...	2,324	.....	162,212	18	30,000	.....
N. Orleans...	.....	.....	.....	.....	.....	.....
Total wk. '83	212,726	736,490	717,435	1,500	186,310	11,235
Same time 1882...	269,316	1,576,040	667,792	1,220	42,230	20,990

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	1883. Week. Dec. 15.	1882. Week. Dec. 16.	1883. Week. Dec. 15.	1882. Week. Dec. 16.	1883. Week. Dec. 15.	1882. Week. Dec. 16.
Un. Kingd...	141,894	204,442	543,177	807,755	484,093	588,997
Continent...	14,828	29,971	193,303	768,285	175,428	51,512
S. & C. Am...	13,825	8,347	.....	.....	38,971	1,681
W. Indies...	19,245	15,954	.....	.....	10,407	14,602
Brit. Col's...	22,802	10,412	.....	.....	5,476	8,000
Oth. coun'ts...	169	190	.....	.....	.....	.....
Total...	212,726	269,316	736,490	1,576,040	717,435	667,792

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	1883. Sept. 1 to Dec. 15.	1882. Sept. 1 to Dec. 16.	1883. Sept. 1 to Dec. 15.	1882. Sept. 1 to Dec. 16.	1883. Sept. 1 to Dec. 15.	1882. Sept. 1 to Dec. 16.
Un. Kingdom...	1,779,507	2,040,999	5,550,338	18,347,198	11,161,884	1,679,850
Continent...	121,064	244,207	5,801,675	14,779,592	2,744,595	285,568
S. & C. Am...	203,951	220,777	474	44,800	430,809	78,850
West Indies...	265,015	310,442	21,538	20,679	157,147	137,215
Brit. Col'mes...	250,777	246,978	8,010	7,700	70,790	40,183
Oth. coun'ts...	10,527	13,807	600	155,445	104,630	17,568
Total...	2,630,781	3,077,210	15,382,535	33,985,710	14,670,552	2,512,550

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 15, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,831,426	2,796,772	3,194,147	320,693	514,779
Do. afloat (est.)...	269,000	339,600	.....	572,000	181,000
Albany.....	4,800	19,000	58,500	116,000	13,000
Buffalo.....	1,637,000	237,016	928	349,322	25,504
Chicago.....	10,931,310	1,841,972	1,015,261	291,232	1,499,230
Milwaukee....	2,369,934	32,699	5,090	507,397	21,586
Duluth.....	2,319,000	.....	.....	.....	.....
Toledo.....	2,111,629	200,065	94,509	.....	20,232
Detroit.....	374,645	44,194	60,759	1,805	30,120
Oswego.....	80,000	277,000	.....	710,000	49,000
St. Louis.....	1,902,561	568,480	124,865	104,608	95,492
Cincinnati...	194,821	3,347	103,126	60,261	35,788
Boston.....	135,151	580,104	306,372	26,744	23,893
Toronto.....	84,835	.....	700	132,502	.....
Montreal....	201,104	21,445	3,807	22,607	15,083
Philadelphia...	1,189,971	153,735	133,548	.....	.....
Peoria.....	7,405	10,014	101,039	.....	79,695
Indianapolis...	181,500	32,400	56,800	.....	19,160
Kansas City...	505,094	251,394	32,976	.....	33,391
Baltimore...	2,210,645	271,871	10,534	.....	10,259
Down Mississippi...	110,774	4,735	.....	.....	37,994
On rail.....	516,290	1,024,373	580,553	254,985	28,079
Tot. Dec. 15, '83.	35,118,221	8,813,376	5,894,551	3,512,956	2,544,634
Tot. Dec. 8 '83.	34,183,933	8,329,842	5,544,507	3,563,309	2,663,432
Tot. Dec. 16, '82.	30,781,437	7,407,702	2,304,462	3,692,081	1,277,995
Tot. Dec. 17, '81.	18,246,593	17,932,268	2,589,000	2,854,627	1,323,311
Tot. Dec. 18, '80.	29,709,238	16,465,225	3,783,861	3,057,731	940,916



The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Nov., 1883, and for the eleven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Wheat.		Wheat flour.		Total values for the month of—		Total values for the eleven months ended—	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Nov. 1883.	Nov. 1882.	Nov. 1883.	Nov. 1882.
New York.	1,561,425	2,001,700	3,696,448	1,914,971	5,000,000	5,000,000	5,000,000	5,000,000	\$61,121,180	\$61,121,180	\$61,121,180	\$61,121,180
Boston and Charlestown.	107,388	104,832	102,558	1,110,710	1,553,111	1,553,111	1,553,111	1,553,111	1,553,111	1,553,111	1,553,111	1,553,111
Philadelphia.	246,682	270,576	72,123	437,914	1,382,878	1,382,878	1,382,878	1,382,878	1,382,878	1,382,878	1,382,878	1,382,878
Baltimore.	890,071	976,033	44,079	2,070,711	1,313,332	1,313,332	1,313,332	1,313,332	1,313,332	1,313,332	1,313,332	1,313,332
San Francisco.	2,613,804	2,300,317	170,095	814,422	3,696,109	3,696,109	3,696,109	3,696,109	3,696,109	3,696,109	3,696,109	3,696,109
Chicago.	27,000	27,000	10,100	66,400	176,497	176,497	176,497	176,497	176,497	176,497	176,497	176,497
San Francisco.	83,178	31,406	11,712	4,682	19,343	19,343	19,343	19,343	19,343	19,343	19,343	19,343
Key West.	34,006	36,336	1,452	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743
Key West.	53,307	7,291,100	919,437	882,883	882,883	882,883	882,883	882,883	882,883	882,883	882,883	882,883
Total, Nov. 1883.	6,761,837	9,340,743	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743	5,149,743
Total, Nov. 1882.	6,423,152	7,129,473	4,099,973	4,099,973	4,099,973	4,099,973	4,099,973	4,099,973	4,099,973	4,099,973	4,099,973	4,099,973
Total, 11 mos. ended Nov. 30, 1883.	64,231,552	71,294,733	40,999,973	40,999,973	40,999,973	40,999,973	40,999,973	40,999,973	40,999,973	40,999,973	40,999,973	40,999,973
Total, 11 mos. ended Nov. 30, 1882.	100,316,387	114,441,583	9,501,059	9,501,059	9,501,059	9,501,059	9,501,059	9,501,059	9,501,059	9,501,059	9,501,059	9,501,059

goods, but retailers have not yet reduced their stocks to the replenishing point, and little if any improvement in the demand for such fabrics was experienced at first hands. There was rather more inquiry for some descriptions of spring goods, as worsted and all-wool dress fabrics, gingham, shirting prints, printed lawns, cottonades, &c., which resulted in a fair business (for future delivery), but most buyers have deferred operations in this connection until the early part of next month, in order to take account of stock and close up the business of the year.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,206 packages, of which 831 were shipped to Great Britain, 679 to Africa, 194 to U. S. of Colombia, 117 to Hayti, 100 to China, and a number of small parcels to other countries. The demand at first hands was very light as a rule, and mainly restricted to bleached goods, in which a fair movement was stimulated by low prices. Many of the New England mills have given notice to their operatives of their intention to reduce wages about 10 per cent on January 1, owing to the low prices obtainable for manufactured goods in the present condition of the market, while the directors of other mills are more wisely considering the policy of curtailing production for a time, in order to market the surplus stocks existing at present. Print cloths were in fair demand at 3 7-16c. plus 1/2 per cent for 64x64 "spots," 3 1/2c. less 1 per cent for "futures" of the same grade, and 3 1-16c. for 56x60c. Prints ruled quiet, aside from shirtings and staples, in which there was a fair movement from first hands. Gingham, chambrays and seersuckers were a trifle more active for future delivery.

DOMESTIC WOOLEN GOODS.—As a whole, the market for woollen goods has been very quiet. No business of importance was transacted in men's-wear woollens adapted to the spring trade, and operations in heavy clothing woollens were chiefly confined to a few low-grade fabrics, as satinet, &c., partly because agents are not yet fully prepared to show samples of new heavy worsteds and cassimeres. Some inquiry was made by early buyers for cloakings and Jersey cloths for next season, but actual business in these fabrics was only moderate. Fair orders were placed for all-wool and cotton-warp cashmeres, staple worsted dress goods, &c., for future delivery, but dealings in seasonable dress goods were very light, and shawls ruled quiet. Hosiery and knit underwear were in limited demand, and the supply of the latter is so large that many manufacturers have resolved to curtail production forthwith. Carpets were more looked after by intending buyers, and some orders were placed "at value."

FOREIGN DRY GOODS.—The demand for imported goods has been very light. Buyers are ordering for the spring trade with great caution, because of uncertainty regarding the tariff, and most kinds of seasonable goods are very quiet. The most staple fabrics are fairly steady here and at the sources of supply abroad.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Dec. 20, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.				ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.			
Week ending Dec. 21, 1883.		Since Jan. 1, 1883.		Week ending Dec. 20, 1883.		Since Jan. 1, 1883.	
Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
MANUFACTURES OF—				MANUFACTURES OF—			
Wool.	23,193	51,688	22,023,247	218	89,419	19,690	7,861,283
Cotton.	1,995	508,720	70,271	22,904,490	1,995	508,720	70,271
Silk.	777	47,194	54,769	13,693,105	777	47,194	54,769
Flax.	147,140	81,036	13,585,024	1,312	219,177	77,578	13,008,987
Miscellaneous.	542	115,131	89,563	8,887,167	542	115,131	89,563
Total.	4,012,109,384	356,827	103,003,012	10,638	1,552,919	356,814	28,176,827
WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.				WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.	218	89,419	19,690	7,861,283	218	89,419	19,690
Cotton.	1,995	508,720	70,271	22,904,490	1,995	508,720	70,271
Silk.	777	47,194	54,769	13,693,105	777	47,194	54,769
Flax.	147,140	81,036	13,585,024	1,312	219,177	77,578	13,008,987
Miscellaneous.	542	115,131	89,563	8,887,167	542	115,131	89,563
Total.	4,012,109,384	356,827	103,003,012	10,638	1,552,919	356,814	28,176,827
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool.	218	89,419	19,690	7,861,283	218	89,419	19,690
Cotton.	1,995	508,720	70,271	22,904,490	1,995	508,720	70,271
Silk.	777	47,194	54,769	13,693,105	777	47,194	54,769
Flax.	147,140	81,036	13,585,024	1,312	219,177	77,578	13,008,987
Miscellaneous.	542	115,131	89,563	8,887,167	542	115,131	89,563
Total.	4,012,109,384	356,827	103,003,012	10,638	1,552,919	356,814	28,176,827
Total at the port.				Total at the port.			
5,883,230,452	5,883,230,452	528,456	129,339,803	11,441	1,603,711	826,411	120,012,917

\* Included in the foregoing totals are the reports from Milwaukee New Haven, Portland and Fa mouth, Richmond, Willamette and Yorktown, the details for November, 1883, being as follows:

Milwaukee.		New Haven.		Portland, &c.		Richmond.		Willamette.		Yorktown.	
Barley—	Value.	Barley—	Value.	Barley—	Value.	Barley—	Value.	Barley—	Value.	Barley—	Value.
Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...
Value.	...	Value.	...	Value.	...	Value.	...	Value.	...	Value.	...
Indian corn—	...	Indian corn—	...	Indian corn—	...	Indian corn—	...	Indian corn—	...	Indian corn—	...
Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...
Value.	...	Value.	...	Value.	...	Value.	...	Value.	...	Value.	...
Indian corn meal—	...	Indian corn meal—	...	Indian corn meal—	...	Indian corn meal—	...	Indian corn meal—	...	Indian corn meal—	...
Barrels.	...	Barrels.	...	Barrels.	...	Barrels.	...	Barrels.	...	Barrels.	...
Value.	...	Value.	...	Value.	...	Value.	...	Value.	...	Value.	...
Oats—	...	Oats—	...	Oats—	...	Oats—	...	Oats—	...	Oats—	...
Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...
Value.	...	Value.	...	Value.	...	Value.	...	Value.	...	Value.	...
Rye—	...	Rye—	...	Rye—	...	Rye—	...	Rye—	...	Rye—	...
Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...
Value.	...	Value.	...	Value.	...	Value.	...	Value.	...	Value.	...
Wheat—	...	Wheat—	...	Wheat—	...	Wheat—	...	Wheat—	...	Wheat—	...
Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...	Bushels.	...
Value.	...	Value.	...	Value.	...	Value.	...	Value.	...	Value.	...
Wheat flour—	...	Wheat flour—	...	Wheat flour—	...	Wheat flour—	...	Wheat flour—	...	Wheat flour—	...
Barrels.	...	Barrels.	...	Barrels.	...	Barrels.	...	Barrels.	...	Barrels.	...
Value.	...	Value.	...	Value.	...	Value.	...	Value.	...	Value.	...
Total values.	...	Total values.	...	Total values.	...	Total values.	...	Total values.	...	Total values.	...
Nov. 1883.	633,555	Nov. 1883.	50,442	Nov. 1883.	220,315	Nov. 1883.	1,119,727	Nov. 1883.	3,129,943	Nov. 1883.	870,388
11 months 1883.	633,555	11 months 1883.	50,442	11 months 1883.	220,315	11 months 1883.	1,119,727	11 months 1883.	3,129,943	11 months 1883.	870,388
1882.	240,516	1882.	22,558	1882.	16,185	1882.	887,374	1882.	4,928,096	1882.	643,091

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 21, 1883.

The market for dry goods has presented few new features of interest the past week. Business continued quiet with commission houses and importers, as is usually the case on the eve of the holiday season, and the jobbing trade was of strictly moderate proportions. The weather has been cold, and consequently more favorable for the distribution of heavy winter

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